World News Two more Recruit executives

arrested

Two more executives from the Recruit publishing group were arrested and sent to jail in connection with the widening scandal over the group's gifts to a large number of leading Japanese politicians, civil servants and husinessenor.

vants and businessmen The two, Mr Shunjiro Mamiya, a senior managing director of Recruit, and Mr Sei-ichi Takeoka, a director of its real estate subsidiary, Recruit Cosmos, were arrested on charges of violating Japan's Securities and Exchange Law: Page 20

38 die in Sri Lanka At least 38 people were killed in poll-related violence as thou-sands of Sri Lankans defied leftwing rebel death threats to vote in parliamentary elec-tions. Page 2

Battle in Beirut

Lebanese army troops and hardline militiamen fought their bloodiest battles in two years for control of Lebanon's Christian areas, killing at least 38 people and trapping thou-sands in the crossine.

Sakharov surprise Dr Andrei Sakharov, spiritual father of Soviet human rights activists for two decades, threw a bombshell into the national election campaign by announcing his decision not to stand unless nominated by the Academy of Sciences.

Charter 77 trial

Vaclay Havel, one of Czechoslovakia's leading playwrights and co-founder of the Charter 77 human rights movement, s to go on trial next Tuesday in Prague on charges of incit-ing a mass demonstration. Page 2

UK refuses plan British Government will announce soon that it is going ahead with plans gravisional drawn up last December for the UK to accept 1300 Vietnamese refugees from Hong Kong over the next two to three years. Page 4

Pollution funds

World Bank is now firmly are-pared to commit funds to belo eveloping countries deal with pollution, according to Mr. Bar-ber Conable, its president

Chernobyl fears Deformed animals on a Ukrai-

nian farm, part of the Petrovsky collective in Narodichsky more than 50 km from the Chernobyl power station, have created fears about lasting environmental damage from the 1986 accident.

S Korean protest South Korean police battled protesters in the streets of Kwangju during a visit to the south-western city by President Roh Tae-woo.

SA police find child Police identified a badly decomposed body found in Soweto as that of "Stompie Moeketsi Seipei, a missing child alleged to have been assaulted last month by the dyguards of black activist

Kinshasa demo

Winnie Mandela. Page 4

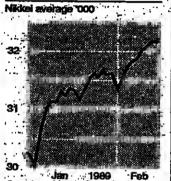
Over 1,000 Zairean students fought in Kinshasa with armed police in the latest violent pro-test against public transport costs and anthorities responded by closing the University of Kinshasa

Business Summary Argentina's financial crisis

deepens

ARGENTINA'S financial crisis ARGENTINA'S Thisnicial crists deepened with monthly interest tates reaching 22 per cent and the black market exchange rate for its currency registering a further devaluation of almost 8 per cent. By the end of yesterday the unofficial exchange rate for the austral was 29 to the US dollar, almost double the official rate set by the Government. Page 3

NIKKEI average began its upward chim in early trading thanks to a stronger yen and an influx of funds which drove share prices to another record



high. It closed 166.59 higher at 32,149.48 after moving between a high of 32,171.83 and a low of 31,996.31. World Stock Markets, Section II.

FRENCH Government has given the go ahead for the merger of the military and civil flight electronics businesses of Thomson CSF, state control defence and electronics company, and Aerospatiale, state aerospace group. Page 21 NEWS CORPORATION, ADStralian-based international media group controlled by Mr Rupert Mindoch, reported.
Rupert Mindoch, reported.
after tax equity secounted profits of A\$200.am (\$231m) for the six months to December, up.
14.5 per cent on the same.
pariod in 1987 Page 20 BRITISH manufacturing Indus

thy bidget rose by 7 per cent decade so far and second only to 1973. Page 20 WEST GERMAN criminal investigation officials searched the offices of Co op, troubled German food retailer which

is now owned by a group of foreign banks, in a number of cities, including its Frankfurt headquarters as part of the continuing investigation into the company. ELDERS Investments voted

down proposals made by MB.
Group of the JIK to holders
of MB warrants in connection
with its attempt to merge its
Metalbox Packaging business
with Carnaud, French packaging courseny. Press 21. ing company. Page 21

GENERAL MOTORS, world's leading automotive group, has earned not profits of \$3.04bn from its West European operations in the past two years. Page 22

UNION CARBIDE, US chemical group, has asked its Indian subsidiary to contribute part of the 470in compensation that the Indian Supreme Court has ordered to be paid to the victims of the 1984 Rhopal gas tragedy. Page 4

NEW Cast sales in Western Europe jumped by 11.5 per cent to 1.164m in January, accord-ing to preliminary industry estimates. Page 2

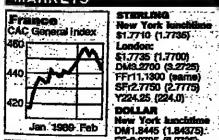
FIAT, Italian motor group, is exploring the possibility of acquiring control of Cogefar, a leading civil engineering group. Page 24

PLESSRY, embattled UK electronics group, has decided to appeal against ruling in the High Court that it did not have the right to buy out Gene Electric Company's half share of their telecommunications joint venture, GPT. Page 9

> STOCK HIDICES -New York kuncht

2,293.21 (+11.96)

MARKETS



INTEREST RATES 3-min Treasury Bills: yield: 9:076% (9.107)

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COLD -

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1,862.5 (-15.9) Brent 15-day (Argus) \$16.3 (+0.25) (March) New York latest West Tax Crude \$17.945

Soviet Afghan commander takes the final step

By Quentin Peel in Moscow and Robin Pauley in London

LIEUTENANT-General Boris Gromov, commander in chief of the Soviet troops in Afghanistan, was the last Soviet soldier to leave Afghanistan yesterday, the UN-agreed deadline for the end of the Soviet occupation which began in December 1979. He walked across the border on the Bridge of Friendship over the Oxus river without looking back.

His symbolic steps completed the process several hours ahead of the deadline of noon local time. He wiped his eyes as ha arrived on the Soviet side where he was greeted by his teenage son, Maxim, but an aide insisted that it was only to wipe away LIEUTENANT-General Boris

that it was only to wipe away the billowing dust.

Although the speeches of welcome at the Soviet border

town of Termez stressed only the heroic contribution of Soviet soldiers to their allies in Afghanistan, they were matched in Moscow by a rising chorus of admissions that the whole adventure was an awful · Gen Gromov, at 45 one of the

new generation of Soviet mili-tary commanders, battle-hardened with three tours of duty in Afghanistan, insisted that in spite of our sacrifices and losses, we have fulfilled our internationalist duty to the end." Latest Soviet figures say some 15,000 Soviet troops died and 37,000 were wounded in the war, which left an esti-mated Im Afghans dead The Soviets left behind a

small number of advisers, dip-lomats and intelligence officers in a devastated country in which the war continues between the Afghan forces of President Najibullah and the resistance Mujahideen, whose leaders again failed at a meet-ing in Pakistan to agree on a political forumla for the country's future government. In the beleaguered Afghan capital of Kabul, the end of the occupation passed virtually

THE West German

Government will raise from

two to 15 years the maximum prison sentence for breach of the War Weapons Control Act

which limits the export of all

weapons, or weapon parts, out-side the Nato area. The increase was the most

eye-catching part of a package of legal and institutional

reforms announced yesterday

by the Government designed to



General Gromov accompanied by his 14-year-old son Maxim, who was at Friendship Bridge to greet the returning troops

unnoticed in the streets and bazars and the black market currency rate for the Afghani remained stable at 225 to the dollar, a sign, said dealers, that nobody was panicking yet. But the Mujahideen are

massing around Kabul and other cities. Some reports say the Afghan Government is reinforcing the defence of Jalalabad, the second city, with powerful Soviet Scud ground-to-ground missiles. A Soviet Foreign Ministry spokesman in Moscow said guerrilla forces

prevent a repetition of the role played by German companies in building a suspected chemi-cal weapons plant in Libya. Meanwhile, Mr Wolfgang Schäuble, head of the Chancel-lor's Office, said that its other

lor's Office, said that six other European countries, as well as US companies, had been involved with the Libyan plant but that the Germans had been

He did, however, admit that

were attempting to strengthen their positions around the Sal-ang highway which links Kabul with the Soviet border. In Moscow even Pravda, the official Communist Party newspaper, published a front-page commentary questioning the original decision to intervene in Afghanistan. "One may call into question the appraisal by the Brezhnev leadership of the decree of a military threat." degree of a military threat," the newspaper declared. "One can say that decisions on such vital questions as the use of

the pressure of a US press cam-paign had brought forward by a few weeks the new export

Mr Helmut Haussmann, Eco-nomics Minister, also said that

the number of staff working at

the Ministry's export control office in Eschborn would be

increased from 70 to 200 and a

further 70 officials would form

a new export control depart-

ment at the Ministry in Bonn.

control legislation.

force should never in future be made in secrecy, without the consent of the country's parlia-

Others went further, Literaturnaya Gazeta, an outspoken weekly newspaper, reported that entire Afghan regiments had deserted, particularly in recent times, and published the first Soviet report of an atrocity committed by Soviet sol-diers, in which five adult civilians and two children were shot at a checkpoint.

The officer responsible was

sentenced to six years' impris-onment, the paper said, but was later released in an amnesty. "The logic of the war led in the final analysis to mutual brutality," wrote Gennady Bocharov, a regular cor-respondent from the Afghan front. "There is an enormous difference between the interna-tionalist volunteers who fought in Spain in the 1930s... and the soldiers who ware put on parade before being sent across the border to Afghanistan. The result was moral deformation."

He said the Soviet authorities had tried not to notice the dark side of the war - cur-rency speculation; drug traf-fickers conducting their own shady business; trading in weapons of all types. "We have ignored the many aspects of the Afghan war for many years. It was as if we had for-gotten that any war, the Afghan war included, is not only a battle, but a way of life."

The same grim side of the war was presented in Komso-molskaya Pravda, the official yonth newspaper, which printed half a page of grue-some photographs of corpses, injured civilians and bombed buildings, and printed a string of letters from anguished rela-tives. I would not like to see the fate of the Afghan soldiers become a shield to hide (the war's) inherent absurdity," Bonn tightens arms exports rules

Much of the criticism of the

centred more on ineffective

enforcement than inadequate

laws. The beefing-up of the control machinery has been welcomed by US officials.

However some officials were disappointed at the lack of new legal datail in yesterday's

Continued on Page 20

W German threat over radar may hit fighter project

By David Goodhart in Bonn THE West German Defence Ministry is threatening to use a separate radar system for its own models of the four-nation European Fighter Aircraft (RFA) if the Ferranti-led consortium, favoured by Britain, wins the £2bn (\$3.54bn) con-

The disagreement over radar is the first serions dispute between the four EFA partners – the UK, West Germany, Italy and Spain – who signed a memorandum of understand-ing on the development of a

prototype last May. Some observers fear the dispute may threaten the whole EFA project — which, at a cost of £21bn, is due to bring a new generation of fighters into serrice by 1996.

The German defence minis-try has been backing an AEG-led consortium's MSD-2000 radar system, based on the APG-65 made by Hughes of the US, on the grounds that it is less risky than the Ferranti ECR 90 system and easier to adapt for use in the Luf-twaffe's F-4 Phantoms.

However, it appears the majority on the Nato EFA Management Agency (Nefma)

— with representatives from the four nations - is leaning towards the ECR 90 in spite of

German opposition.

A final decision on the two bids must be made by the EFA consortium, the company building the fighter, on April But officials at the Bonn Defence Ministry say they will order the MSD-2000, whatever decision is made by the con-

sortium as a whole. According to a report in yes-terday's edition of Jane's Defence Weekly, officials at NEFMA say that two separate radar systems are ruled out on

cost grounds. Two radars would also vio-late the terms of the May 1988

But, according to Bonn defence ministry officials, the Ferranti system could create (\$271m).

That would be quite unac-ceptable to the Bundestag German export control system since the "Libyan affair" has which has already been reluctant to accept the total DM20bn bill for the new

> fighter. Defence officials say they are adamant they will not accept the Ferranti system and that if the British press for the ECR 90, they will reopen the whola EFA issue, a mova which could lead to Germany's withdrawal.

Iranians attack **British Embassy** in Tehran

By Victor Mallet in London

HUNDREDS of Iranians demonstrated outside the Brit-ish Embassy in Tehran yester-day in the aftermath of Ayatol-lah Ruhollah Khomeini's call to Moslems to kill Mr Salman Pubblic the Valian hay Brit Rushdie, the Indian-born Brit-

ish author, and his publishers.
Shouting "Death to
England" and "Death to America", more than 1,000 protestors who converged on the embassy were kept in check by police in were kept in check by police in riot gear and Revolutionary Guards. No one was hurt but British diplomats said a couple of windows were broken by stonethrowers before the demonstration ended.

Yesterday was declared a day of mourning by the Iranian authorities because of the publication of Mr Rushdie's book The Satanic Verses, which has offended many Moslems around the world.

Iranian leaders quoted by the official media have sup-

ported Ayatollah Khomeini's demands, although moderates may have private misgivings about the effects of the Rushdie affair on Iran's relations with other countries.

The Iranian news agency reported Hojatoleslam Hassan Saneie, a representative of Ayatollah Khomeini, as saying that a reward of \$1m or more had been offered to anyone who killed Mr Rushdie; the Revolutionary Guards said they were ready to carry out the Ayatollah's orders; and Mr Ali Akhar Velayati, the Foreign Minister, called on the governments of Moslem countries to close British and American cultural centres.

The British Government has so far taken a cautious approach to the affair and by approach to the affair and by last night had not denounced Ayatollah Khomeini's threat. Mr Nick Browne, the British chargé d'affaires in Tehran, is due to go to the Iranian Foreign Ministry this morning to seek an explanation.

In London, Labour Party MPs last night tabled an emergency Honse of Commons motion condemning the threats against Mr Rushdie and his publishers and urging the Home Secretary to take whatever steps were necessary to ensure their safety.

A group of writers and publishers, including Mr Harold Pinter, the playwright, took a letter to No 10 Downing St urging Mrs Margaret Thatcher, the Prime Minister, to denounce the Ayatollah's call Continued on Page 20 Editorial comment, Page 18; Moslems ontraged, Page 4

February 1989

Mosbacher bids for US role in EC talks on 1992 free market

By Nancy Dunne In Washington

MR Robert Mosbacher, the new US Commerce secretary who promised Congress ha would play a tough, assertive role in trade policy, has suggested that the US be should given a place in the negotiations for a European single market.

Mr Mosbacher, a Texas multi-millionaire and a newcomer to government, told the Washington Post this week that the US, as the European Community's "best customer," should have "a seat at the table, or one behind it."

He is the first Administration official to push for direct MR Robert Mosbacher, the new

tion official to push for direct participation in the EC talks. Others have talked of close collaboration with the negotia-tors, and Mr James Baker, the US secretary of state, has recommended setting up a single office to co-ordinate 1992

On foreign affairs, Mr Mosbacher has shown no hesitancy to take the lead on issues yet to be addressed by the cabinet

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Sihanouk is pessimistic on

Since Prince Norodom

Sinanouk is the leader

of a coalition of three

tance groups, he may

new Kampuchea, but

neace talks in Jakarta.

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he thinks the coming

Indonesia, will fail

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Arta-Reviews

World Guide .

be the best leader of a

Kampuchean resis-

Kampuchea peace talks

In his confirmation hearings, he said one of his top priorities would be helping US industry retain its technological edge by relaxing anti-trust laws so

companies can co-operate. He has also suggested there may be a role for reciprocity in foreign investment rules, in contradiction with the President and other cabinet mem-bers who have lauded investment as beneficial for the US

economy. In another interview this week, Mr Moshacher indicated that Japan would be a target in the "Super 301" investigations under new trade legislation, which requires the administration to identify and negotiate with nations which do not trade fairly.

trade fairly.

He has also signaled a continuation of US steel import restraints, telling the New York Times that there is not enough time before the current restrictions relapse next September to get an international agreement to ban subsidies in the steel industry. Mr Mosbacher has been mov-

ing ahead on his top-level department nominations. Among the names reportedly sent to the White House for approval is Mr Dennis Kloske, a Defence Department official, for undersecretary for export

Mr Mosbacher had been asked by four senators to keep Mr Paul Freedenberg, the current secretary, in his post, because of his "economic security" and because of national security concerns.

Other choices include: Mr Michael Galvin, son of Mr Rob-ert Galvin, who was like Mr Mosbacher was a fund raiser for George Bush, as the next assistant secretary for export administration, and Mr Michael Skarzynski, a former Moto-rola executive, to be assistant secretary for trade develop-

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agent natworks cope with leaner times _____ 12

Technology: Hoffmann-La Roche puts its heart

Editorial comments A Satanic warrant; Open-

Britains: Don't count on a soft landing for the

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Into research and davelopment

ing up the UK's docks

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Financial Futures

This announcement appears as a matter of record only

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MEMBER OF THE SECURITIES ASSOCIATION

Human rights activist says he will only stand if Academy of Sciences nominates him

Sakharov threatens withdrawal from election

By Quentin Peel in Moscow

DR ANDREI SAKHAROV, the spiritual father of Soviet buman rights activists for two decades, yesterday threw a hombshell into the national election campaign by announcing his decision not to stand unless nominated by the Academy of Sciences.

His move caused consternation among his supporters, who had nominated him in a string of constituencies as a candidate for the new Congress of Deputies. It finally rules out any hope of a top-level contest in the all-Moscow constituency between Dr Sakharov, and Mr Vitaly Vorotnikov, a senior polithuro member.

Although his move is apparently intended to bring pressure on the Academy's conservative leadership, that body is already legally committed to a list of candidates which

His decision coincides with

conflicting signals from different parts of the country about the extent of genuine democracy in the selection process. While in some areas the traditional Communist party leadership has clearly blocked rival candidates from being nominated, in others stormy meet-ings have resulted in the obvious party nominees being

struck off the list. Dr Sakharov, who made his scientific name as a nuclear physicist in developing the Soviet atom homb, and won the Nobel Peace Prize for his human rights stand in 1975, made his sudden announcement in a formal statement in

the weekly Moscow News. Ironically, it came on the day Soviet troops completed their withdrawal from Afghanistan. Dr Sakharov's attack on the military intervention exile in Gorky in 1980.

Dr Sakharov sharply criticised the failure of last month's plenum of the Academy of Sciences to nominate "candidates renowned for their active role in society," but concluded: "I am indissolubly tied to the Academy of which i have been must be a candidate for the

Academy, or not at all.
"I ask all those who nominated me to understand the motives for my decision, which is based on support for the will of the scientific staff members of the Academy."

His move was immediately backed by Academician Roald Sagdeyev, his closest ally in the Academy, who demanded that the organisation reverse its earlier decision.

"Why get bruises when we can try to get what we want at the round-table?"

He spoke out against recurring strikes in support of pay demands, implying that they were being stirred up by offi-

cials who wanted the round-ta-ble to fail. Yesterday hus driv-ers in Szczecin walked out.

He etressed that the main thing now was to establish the

union and then proceed to

reform the country rather than

push for wages which would

The Polish parliament yes-terday passed a law legalising the hard currency black mar-ket for Polish citizens.

important indicator for assessing the development of the

region's economies in forecasts

of their level of net profit mar-gins in 1990. This suggests that Finland - thanks mainly to

continue to enjoy sustained

With a base of 100 in 1985.

the group estimates that the Finnish figure will have climbed to 117.8 by next year

compared with 1098 in 1988. There is likely to be a modest improvement in Norway, from

84.7 last year to 90 in 1990,

while in Denmark further dete-

rioration is predicted, down

The most controversial fore-cast is for Sweden. In the view of Mr Gunnar Ellasson of the Industrial Institute for Eco-nomic and Social Research in

Stockholm, the country is

heading into serious trouble next year if present trends per-sist, with a sharp deterioration

in net profit margins to 82.9 compared with 98.3 in 1988.

improvements.

from 92.8 to 85.5.

simply fuel inflation.

However it was also condemned by supporters such as Dr German Zagainov, who commented to Moscow News that "supporters of perestrolka being put to district election

do not have any right to give eway any single deputy man-date to alien hands."

Given his reputation as e fearless campaigner for human rights, no serious observers believe Dr Sakharov would have stepped down because of political pressure.

However, an extra factor behind his decision not to fight e potentially exhausting election campaign could be his health. Aged 67, his years of exile clearly capped his strength, and he has looked

increasingly tired.

His decision is the latest confusing signal in a campaign of contradictions, which yesterday inspired Pravda, mouth-piece of the Communist party central committee, to denounce both excessive "damagoguary" and attempts by local leaders to restrict public debate. The full list of candidates is meetings for endorsement or rejection, whenever more than two have been proposed.

The most startling result so far was in the Lenin constituency of Moscow, where an 11-hour meeting rejected 11 of the 13 candidates put forward including the poet, Yevgeny Yevtushenko, and a factory manager who was the most obvious party nominee.

Reporters at the meeting said the debate suddenly switched from formal speeches into outspoken and often highly personal criticism, which left only two firm sup-porters of perestroika Moscow University economist Alexei Yemelyanov, and law-yer Valary Savitsky — with the necessary 50 per cent support for their names to go forward.

Dr Sakharov (right) at a recent Moscow protest meeting over election candidates.



Walesa prepares the ground for inevitable compromise

By Christopher Bobinski in Warsaw

MR LECH WALESA'S foray into the southern Polish mines of Jastrzehie this week, like that to industrial plants in Krakow and Bielsko Biala last week, is aimed more at chart-ing the pitfalls which lie ahead of Solidarity as it attempts to negotiate its way back to a public role at round-table talks in Warsaw than winning sup-port for the moment which is

Solidarity's position is not easy. It has to balance the Government's offer of a role for the movement within the establishment with possible unpopularity on the shop-floor if it lines up behind unpopular economic moves as well as a nonagression pect over national elections this summer,

The union's activists, used to seven years of whispered messages, clandestine meetings and duplicated news sheets,

policy of UK

'gone wrong'

SIR GEOFFREY LITTLER.

former chairman of the Euro-

pean Community's key mone-

ary committee who retired

last year after 30 years in the

British Treasury, admitted here yesterday that the UK's monetary policy had "gone wrong" over the past 15

His frank observation was one of several "reflections" given during an address to the European carrency "intergroup" of the European Parliament on the subject of "Britain

ment on the subject of "Britain

and the EMS and a European

Sir Geoffrey, who was Sec-

ond Permanent Secretary to the Treasury, emphasised that "the primary and overriding financial objective" for Britain or any other EC country was

rate but "the achievement of

He argued broadly that par-ticipation in the exchange rate

mechanism (ERM) of the Euro-

intervention costs with the result that the sterling exchange rate and UK interest

rates were lower than were

e single central bank.

We could have diminished the excessive boost to UK mon-

domestic price stability.

Central Bank."

Monetary

By Tim Dickson in

he was greeted warmly as he advocated an evolutionary are suddenly seeing their leaders on state-run television, hobnobbing with officials who approach rather than a full blown confrontation with the Government which "some are urging me to have," he said. were often responsible for put-

ting quite a number of them in Accordingly, at Jestrzebie on Tuesday, facing a hallfull of miners fresh from their morning shift, Mr Walesa was concerned to listen to complaints, head off criticism and prepare

the ground for the compro-mises which lie ahead . It was the first time he had been back to the Manifest Lipcowy pit since September when, having won preliminary agreement from the authorities for the round table meeting, he travelled down to persuade the still striking miners to drop

their protest. He had to argue hard to get his way after an initially hos-But now, five months later,

By Robert Taylor in Stockholm

ECONOMIC GROWTH rates of the Nordic countries look set to fall over the next three

years, according to forecasts from the Nordic Perspective Group, an independent organi-sation that groups research

institutes in Sweden, Norway, Denmark and Finland.

It believes Finland will have

the highest everage annual increase in gross domestic product from now until 1992, at

2 per cent, followed by Denmark (1.9), Norway (1.7) and Sweden (1.5).

All four nations are likely to

experience a rise in net foreign debt as a percentage of GDP.

Two years ago the figure was

39.2 per cent in Denmark; hy 1992 that will have risen to 45.

For Finland the figure is expec-

ted to increase from 14.6 per cent two years ago to 25 per cent, while in Sweden the rise

is from 21 per cent to 24 per cent. The rate of increase will

Nordic states' economic

growth forecast to fall

Belgium's economy bounces back By David Buchan in

THE Belgian economy bounced hack last year with strong export-led growth to record a 3.9 per cent increase in gross national product, compared to 2.4 per cent in 1987, the national hank says in its annual report, published today.

After performing worse than the European Community average for several years, Bel-gium last year experienced buoyant demand for its goods and services (up 9.5 per cent on 1987), a falling unemploy-ment rate (dropping 1.1 per-centage points to a level of

10.3 per cent), and further slowing in inflation. The level of consumer prices ended last year 1.9 per cent above that in December 1987. Taken together with Luxembourg, its partner in a mone tary and commercial union. Belgium's current account sur plus marginally increased to

BFrs 115bu (£1.8bu) last year, from BFrs 107bu in 1987.

This masked a decrease in the surplus on services and an increased surplus on trade in goods, the national bank said. Belgium and Luxerabourg hoth profited from firm demand for steel products, which account for a relatively

Iran PM's Ankara visit boosts ties

large share in both countries

total-exports. ----

Mr Mir Hussein Moussavi Iran's Premier, arrived in Ankara yesterday on a visit seen as conferring a deeper political dimension to recent border agreements and border agreements and continuing trade talks, writes Jim Bodgener in Ankara. The visit is part of a reworking of Turco-iranian relations following the end of the Gulf war, say Ankara diplomats. It follows the signing of two border protocols in Ankara earlier this month providing for better co-operation to

for better co-operation to prevent snauggling especially of heroin — and cross-border infiltration either way by Kurdish separatist guerrillas.

Flood tide of environmental concern engulfs the Dutch

Laura Raun on the greening of the Netherlands

A TIDAL wave of guilt over the destruction of the environment is sweeping the Netherlands. The Dutch have concluded that their country's neat, green appearance belies a harsher reality of polluted water, contaminated land and poisoned

The almost apocalyptic terms in which some Dutch people see the pollution problem were voiced recently by Queen Beatrix, with her warn-

Just as in West Germany, environmental concern has spread from the fringes of political life to the top of the mainstream parties' agenda.
Unions and employers have promised to co-operate on environmental policy, and the Christian Democrat-Liberal Government intends to present a sweeping environment plan in the next two months, it will sketch policy guidelines, pro-pose strategy and recommend

financing for the next 20 years.
Already, the Government is
defying the European Commission by forging ahead with tax
rebates for "clean cars" with
catalytic converters in the face of stern warnings from the

A groundswell of public opinion has appeared in the past three to four years as a result of a continuous bom-bardment of bad news about the environment," says Mr Lucas Reginders, Professor of Environmental Studies at Amsterdam University.

The Dutch have come to see

their country as particularly vulnerable to pollution because of its small size, the density of its population, its necessarily intensive agriculture and its

location.

More than a fifth of the low-lying country is covered by water, with the Rhine alone annually dumping lom cubic metres of highly poisoned silt into Eotterdam: the 1986 spill of chemicals into the river from Switzerland's Sandoz

alarm in the Netherlands.

More than half of the country's pollution comes from sur-rounding countries, which are more heavily industrialised. But the Netherlands' own refining and chemicals indus-tries contribute to high concen-trations of acid in sir, soil and water, and Dutch farmers pro-duce 90m tonnes of nutrientladen manure a year, much of which has to be deposited in

manure banks." The other reason why environmental conscious especially high is that the country's physical geography (more than half is below sealevel) makes it particularly exposed to the effect of "global warming" and melting ice-caps. Balsing the country's protective dykes could cost as much as FI 200m (254m) a year

by 2010, one study shows. For the Dutch, renewed concern about the environment is in one sense a return to older traditions of Calvinist stewardship of the land, and battle against the sea, after a decade in which economic growth, international competitiveness and combating unamployment were the prime concerns. In the early 1970s, the Dutch

were in the vanguard of the ecological movement, taking a leading rule at the Club of Rome gathering which raised the alarm about the dwindling of the world's natural

resources.
Now that the economy is recovering, political attention is returning to the environment, and it seems certain to emerge as an important issue in next year's general election.
The proposed environment plan draws on the concept of "sustainable development" which was elaborated in 1987 by the UN commission on resources. by the UN commission on world environmental problems chaired by Mrs Gro Harlem Brundtland, Norway's Prime

It will call for a reduction by 70-96 per cant of all pollution by the year 2010. The annual cost to the economy of anti-pollution measures is projected to rise as high as 3.5 per cent of gross national product from Most of the money would go towards developing new tech-nology, given that the plan's goals would be virtually unat-tainable with present

Still unclear is the question of who will pay for the clean-up. If consumers pick up the whole tab (as many experts expect) they stand to lose 5 per cent of their purchasing power in 2010.

While it is clear that Governwhile it is clear that Govern-ment spending will rise from the current level of F1 that to F1 2hm a year, cabinet ministers are still hattling over whether accept the proposal of Mr Ed Nijpels, the Environment Min-ister, that it should rise as ligh-ted to F1 the Other whole Fi 4bn to Fi 5bn. Other priori-ties, such as education and

ties, such as education and unemployment, are competing for scarce public funds.

Most of the increase in environmental spending will subsidise industry, agriculture and consumers to leep them competitive; although Mr Rund Lubbers, the Frime Minister, has backed the principle that "the political pays".

Le wants environmental costs to be reflected in selling, prices rather tien hiddelt in subsides and taxes abut, his concepter that some favies may have to be imposed to finance certain environmental schemes.

The environment plan will continue to rely more on vol-untary "covenants" with industry to reduce contami-nants than on legal norms. Some of the strongest resis-tance to environmentalist zeal is expected to come from farmers, a group with proven politi-

Mr Ad Melkert, chairman of the opposition Labour party's environment committee, doubts, however, that the forthcoming "plan is tough enough. "In the areas of agriculture and traffic the plan points to e continuation of curpoints to a communication or cur-rent policies," he contends.
"It is just postponing the vol-ums question. we need fewer cars on the road and fewer cows and pigs."

MR VACLAV HAVEL, one of Czechoslovskia's leading play-wrights and co-founder of the Charter 77 human rights move ment, is to go on trial next Tuesday in Frague on charges of inciting a banned mass demonstration last month and resisting the anthorities, according to his family. Eight other opposition mem-

Havel to go

on trial in

next week

By Leslie Collit in Berlin

Prague

bers are also to be tried on Tuesday at another Prague court on charges of "rowdyism." They include two Charter 77 spokesmen, Ms Dana Nemcova and Mr Alexander Vondra, and a member of the Independent Peace Initiative, Ms. Jans Petrova.

Independent Peace Initiative,
Ms Jans Petrova.

The government spokesman,
Mr Miroelav Pavel, said yesterday he had not yet heard about
the forthcoming trials.

Mr Havel, who is 52, faces a
maximum two-year sentence.
He was taken into custody on
January-16 after an unsuccessful attempt to place flowers at
the statue to St Wenceslas in
central Prague.

the statue to St Wenceslas in central Prague.

It was the spot where the student, Jan Palach, hurned himself to death 20 years ago in protest at the 1968 Soviet occupation of Czechoslovakia.

On January 15 and in the following days thousands of Czechoslovaks, many of them young, were set on hy riot police in Prague for trying to commennorate the suicide.

The trials of the human rights activists will be the first in Eastern Europe since last

in Eastern Europe since last month's conclusion et the Vienna Conference on Security and Co-operation in Europe of an agreement containing important human rights provi-

The crackdown on the opposition in Czechoslovakia is regarded in the West as a serious breach of its adherence to the Vienna agreement. Mr Havel previously served nearly four years of a sentence for opposition activities and was released in 1983 on health

The Czechosiovak party newspaper Rude Pravo said yesterday that Parliament had approved a doubling in length of prison sentences for several crimes including resisting the

authorities. It also reported that a newly-formed official Human Rights Commission had conferred with justice officials in Prague, presumably to inquire about the spate of recent

Mr. Jiri Dienstbier, a Charter 77 activist, said this indicated that the authorities were cracking down on dissenters while trying to give the impres-

sion of openness.

Messages from the West pro-testing at Mr Havel's detention have poured into Prague, and more than 1,200 Czechodovsk intellectuals signed a petition to the Government calling for

• The Vatican reprimanded its own radio station yesterday for the content of broadcasts to Czechoslovakia, Reuter reports

The reprimand followed comrate reprinted followed com-plaints by Prague that Vatican Radio had made public a letter written by Czechoslovak Pri-mate Cardinal Frantisek Toma-sek criticising the authorities' policy towards Roman Catho-lics, Vatican officials said.

be most severe in Norway, up from 16.5 to 27 per cent. The Group has devised an WEST EUROPEAN NEW CAR REGISTRATIONS January 1989

pean monetary system was compatible with this goal but	January 1989								
that while "UK participation would offer a more simple monetary policy guideline than		Volume (Units)	Volume Change(%)	Share (%) Jan-June 58					
we have et pres- ent 'more simple' does	TOTAL MARKET	1,164,000	+11.5	100.0	190.0				
not necessarily mean 'best'".	MANUFACTURERS:								
In reply to a question Sir	Flat (Incl. Lancia & Alfa Flomeo)	184,000	+7.4	15.8	16.4				
Geoffrey said that British membership of the ERM could	Peugeot (including Citroen)	167,000	+25.0	14.3	12.8				
be bad for inflation, and referred to the "well-known" if	Volkswagen (Incl. Audi and SEAT)	150,000	+9.7	12.9	13.1				
unofficial British policy during	Ford	140,000	+ 11.3	12.0	12.1				
1987 of "tracking" the D-Mark. He added: "If you look back	General Motors (Opel, Vauxhall)	128,000	+ 13.8	11.0	10.0				
at British monetary policy dur-	Renault	115,000	+ 11.3	9.8	9.9				
ing the past 15 months, some-	Austin Rover	41,000	+6.9	3.5	3.6				
thing has gone slightly wrong.	Mercedes-Benz	38,000	-4.7	3.3	3.9				
	6WW	34,000	+37.4	2.8	2.4				
monetary expansion has been	Nissan	28,000	+ 5.2	2.4	2.0				
faster than intended or wanted.	Volvo	27,000	+ 13.9	2.3	2.3				
"I think you can identify the	Toyota	25,000	-0.3	21	2.4				
period of late 1987 and the first four or five months of 1988,	Total Japanese MARKETS:	110,000	+3.4	9.4	10.2				
which was a period when the	United Kingdom	220,000	+ 13.2	18.9	18.6				
D-Mark was going through a	italy	220,000	÷6.8	18.9	19.7				
slightly weak patch. We were	France	202,000	+25.7	17.4	15.4				
holding the rate with heavy	West Germany	186,000	+22.2	18.0	14.8				

company caused particular European car sales accelerate

By Kevin Done, Motor Industry Correspondent

NEW CAR sales in Western
Europe jumped by 11.5 per cent
to 1.16tm in January, according to preliminary industry
estimates. The unexpectedly
strong start has surprised the strong start has surprised the industry, as sales in Europe continue to defy expectations of a modest weakening in demand following four record years. Sales of new cars exceeded all industry forecasts last year, with an estimated increase of

with an estimated increase of 46 per cant to just under 13m. They surged again last month in all main European markets, led by increases of 25.7 per cent in France, 22.2 per cent in West Germany and 18.2 per cent in Britain. There were declines in only three of 17 declines in only three of 17 West European markets: Den-mark, the Netherlands and Norway. The latter experi-enced the biggest fall of 56.2 per cent following a 41 per cent

Last year Volkswagen and Fiat tied in the battle for lead-ership of the West European ersnip of the West European
car market, thanks to a dramatic final spurt by VW which
enabled it to catch up on Fiat's
commanding early lead.

Fiat again established an
early lead last month due to
the traditional strength of the
Italian market in the first half,
but its rate of sales increase

but its rate of sales increase was surpassed by all the other main European volume car-makers, as it struggled to recover from the Herculean

efforts in December to capture the market leadership.

The Peugeot group, which includes Citroën and which was the fastest growing vol-ume car-maker in Europe last year, was again the star per-former in January. Its sales volume jumped by a quarter to an estimated 167,000.

The surge in sales was sufficient to take Peugeot at least temporarily into second place ahead of Volkswagen, traditionally a slow starter, capturing 14.3 per cent of the market compared with 12.8 per cent a year ago and well ahead of VW's 12.5 per cent.

General Motors (Opel/Vauxhall) also outperformed the booming market. Sales grew by 13.8 per cent helped by the growing popularity of its recently launched Opel Vectra/Vauxhall Cavalier range.

Among the specialists, BMW continued the speciacular gains it made last year with an increase of 37.4 per cent in volume boosted by its 5-series range, which it isunched successively in European markets a year ago. BMW came close to matching Mercedes Benz which sufficient and increase of mercedes Benz which sufficient and increase of sufficient and increase

matching Mercedes Benz which suffered an estimated drop of 4.7 per cent.

West Berlin CDU quits SPD coalition talks

By Leelle Collitt in Berlin

WEST BERLIN'S ruling Christian Democratic party (CDU), smarting from its set-back in last month's elections, yesterday pulled out of coalition talks scheduled for today with the opposition Social Democrats (SPD).

Mr Eberhard Diepgen, the CDU Governing Mayor, indicated his rebuil to the SPD was not irrevocable. The leader of the SPD, Mr Walter Momper, said he would turn up at today's talks.

said he would turn up at today's talks.

Mr Diepgen accused the SPD of using "extortionist" tactics of using "extortionist" tactics by negotiating on a coelition with the Alternative List (AL) party, West Berlin'e Greens, to obtain better conditions for a "grand coalition" with the CDU. Mr Diepgen's charges further embittered relations between the two largest West

Berlin parties. The CDU has charged that a "red-green" coalition would undermine sta-

coalition would undermine sta-bility in West Berlin and threaten investments by West German indusiry.

The city's Chamber of Coun-merce said yesterday it was untrue that decisions to invest in the city were withdrawn after the election, which also saw an ultra-rightwing party, the Republicans, enter the city legislature.

the Republicana, enter the city legislature.

Mr Monsper is being urged to form a coalition with the AL by rank-and-file SPD members in Berlin if not by the SPD in Bonn which is wary about getting too close to the Greens.

The AL indicated it was ready to drop its previous insistence that the Western Allied presence in West Berlin be reduced to a minimum.

French lawyers urged to regroup to fight off foreign invasion

etary conditions had we held to higher interest rates and accepted e higher currency value. There would have been By George Graham in Paris

FRANCE'S STATE planning better monetary conditions if commission has called for a we had ignored the restraints." radical reform of the country's In the formal part of his legal professions, in order to eddress Sir Geoffrey expressed deep scepticism about some of the "amhitious" ideas circulatmake them more competitive egainst the large US and British partnerships which heve ing on a common currency and made inroads into the market. Like the UK, which is exam-I am troubled that thie ining proposals to end the sepunrealistic discussion, whose aration between the profesenthusiasts are not in general sions of barrister and solicitor, the French commission calls found among experts and prac-titioners of the financial world, for a merger of the different may distract attention from legal professions - no less than eight, each with its own real and achievable, and already agreed, objectives."

rules and often with separate

legal monopolies or closed shop arrangements. "If we don't watch ont, tomorrow or the day after we will find that there is no French law left," said Mr Jean Claude Coulon, author of the

commission's report. The most urgent priority, he said yesterday, was the merger of the two orders of advocate, who plead in the law courts and advise clients, and legal counsel, e new profession defined in 1971 working essentially in corporate law. Advocates and legal counsele

between them make up around two thirds of the 33,000 jurists practising in France.

This change has been discussed for some time, and advisers to Mr Pierre Arpaillange, the Justice Minister, believe legislation could be introduced within two years, despite opposition from many

advocates. Mr Coulon, however, wants to go further and add to the merger all the other orders which now remain distinct. such as the notaries, whose statutes date back to 1804 and who specialise in drawing up legal deeds, or the court ushers, who have a monopoly over. certain court documents and over legal seizures. At the same time, the com-

mission's report proposes changes in the way lawyers can organise themselves. In particular, it says that an equivalent of the US or British partnership structure is essen-tial if French lawyers are to form groupings large enough to compete internationally. to compete internationally.

About 70 per cent of all

The report brings reassurjurists work as sole practitioance to foreign lawyers work-

have a few large groupings been formed, such as Fidal, which employs around 600 which employs around 500 trained lawyers, with turnover of FFr 650m (259m) a year.

The largest firm of advocates, Gide-Loyrette, is estimated to employ about 100 lawyers, but the average firm has less than three. In the US many his law firms have many many big law firms have more than 1,000 partners, and Coud-ert Brothers has more than

ners. Only among legal connsel

ing in France, who in the past few years have been worried by draft legislation which would have prevented them from practising, even in their own national laws.

"It is imperative that professionals from other countries should be sale to come and

should be able to come and practise in Paris. It is so imporpractise in Paris. H is so impor-tant to Paris's role as a legal centre that I would argue for it even. If necessary, where Prench lawyers do not have reciprocity, said Mr Laurent Chambas, a legal counsel who worked on the report.

FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Braech, represented by E. Huge, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer Frankfurter Societikis-Druckerei-GmbH, Frankfurter Societikis-Druckerei-GmbH, Frankfurter Geoffrey Owen, Financial Times, Bracken House, Cannon Street, London ECAP 4BY, C. The Financial Times, 1539.

FINANCIAL TIMES, USPS No 190640, published delly encept Sendays and holidays. US subscription rates 5365.00 per annum. Second-class postage paid at New York NY and at additional mailing offices. POSTMANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Financial Times (Scandinavia) Ltd. Ostorgade 44. DK-1100 Copenhagen-K. DENMARK. Telephone (01) 13 44 41; Fax (01) 935335.

AMERICAN NEWS

Havel to, Rise in output points to robust growth in US

per cent over the last quarter, the Federal Reserve announced

These figures confirm the resumption of robust growth shown in earlier figures for sales, order books and retail demand. The pressure on capacity is now approaching the 86.5 per cent seen in the boom of 1978-80, and on present trends would take less than a year to reach it. The peak of 87.7 per cent was reached in

These figures will certainly have increased the determina-tion of the Fed to restrain the current expansion through tighter monetary policy, despite the call by President Bush on Tuesday for an accom-

modative monetary policy.
Fears of possible monetary overkill reported from the meeting of the Federal Open Market Committee six weeks ago now look remote. However, there is no clear sign of over-strain at this stage. Inventories

US MANUFACTURING output remain at the same level in December in relation to sales as in the previous month, and capacity utilisation have fallen hardly at all since spring 1988, as is shown in a cent, showing a total rise of 0.5 separate announcement from the Denartment of Commerce. the Department of Commerce.

The detailed figures from the Fed also show that threatening bottlenecks in primary metals have now eased, though capacity, remains strained in paper and chemicals, as it has been for more than a year.

for more than a year.

In mining and public utilities, by contrast, output and capacity utilisation fell last month, mainly due to the exceptionally mild weather. This reduced the growth of total industrial output to 0.3 per cent despite a shorp despite a proper tent in

per cent, despite a sharp rise in construction output.

The figures from the Com-merce Department show that the value of sales in December rose by 0.8 per cent, contrasting with a fall of 0.1 per cent in retail sales in the month. This suggests that the effort to rebuild retail inventories, which were reduced towards the end of 1988 on widespread fears of a slowdown, is contributing to the current growth

Confidence ebbs in Brazil's resolve to fight inflation

Congress appears loath to endorse tough measures prescribed by the Government, writes Ivo Dawnay

HE Brazilian Congress has thrown out legislation easing the privatisation of state industries exactly a month after the measure was announced as a centrepiece to the government's anti-inflationary

In an earlier decision, Congress rejected the closure of five ministries.

Both issues, and even the dismissal of up to 90,000 civil servants — which has yet to take place — are more crucial as symbols than as real means of saleting reviews or making surface. of raising revenue or making savings. More important, in terms of the budget, are the day-to-day restraints on inonetary expansion.

But, at this critical stage in the

psychological war on inflationary expectations, Congress's refusal to take tough decisions is a body blow. The so-called Summer Plan, which

is the third big economic initiative in as many years by the enfeebled gov-ernment of President José Sarney, aimed at using a prices and wages freeze and strict austerity to cut an inflation rate exceeding 30 per cent a

Upon its success lies not just the fate of the Sarney administration still with a year to run until a new president, to be elected in November, takes office - but, many argue, the future of Brazil's fragile four-year-old Yet so far, the legislature has only

price freeze, rejecting tough wage controls as unacceptable.

"The problem is not so much the

agreed popular measures such as the

measures, but the predisposition of the Congress against any government initiative," Mr Osmundo Reboucas, a north-eastern member of Congress. pointed out this week. "The executive and the legislature are behaving like an irrevocably divorced couple."

In an effort to win back confidence,

Mr Mailson da Nobrega, the Finance Minister, was yesterday scheduled to give a press conference emphasising the rigor of his monetary policy. After an astonishing 65 per cent rise in the money supply in December and 30 per cent in January, the minister will emphasise that no government paper has been issued by the Treasury this

Furthermore, measures already approved by the Congress have given the government authority to control rigidly day-to-day expenditure within real revenues. A new budget is being drawn up and inflation is expected to be well below 5 per cent this month.

But even with "overnight" interest rates yesterday paying 29.9 per cent a month, many investors are still staying with non-cruzado assets - a clear measure of investors' insecurity. The gold price, falling in international markets, is rising in Brazil

Moreover, the Bovespa stockmarket has risen 26 per cent this month and the black dollar, the most vivid illustration of confidence, is maintaining a margin of about 75 per cent above the official exchange rate.

Meanwhile, high interest rates are hugely increasing the burden of the country's \$85bn internal debt. About \$36bn of this is held in issued paper.
Professor Mario Henrique Simonsen, the former Finance Minister, pointed out this week that in real terms the Government is paying the equivalent of 435 per cent a year in

interest on this sum. If inflationary expectations are not reduced rapidly, this will inevitably mean rolling over these payments - in other words an internal moratorium.

Prof Simonsen therefore argues that only by a fierce and publicly credible attack on government spending followed by a rapid unfreezing of prices can confidence be won and some measure of economic stability be achieved.

Market watchers believe, however, that if the price freeze ends before real confidence returns, the impact of destocking and a new consumer surge will create shortages and a new explo

As Mr Carlos Alberto Girnos of Lloyds put it bluntly yesterday: "If there isn't a growth in confidence soon, the plan will collapse."

Argentine currency in fresh fall on black market Peronist warns on Falklands

By Gary Mead in Buenos Aires

ARGENTINA'S financial crisis deepened yesterday with monthly interest rates reaching 22 per cent and the black market exchange rate for its currency registering a further devaluation of almost 8 per

By the end of the day the unofficial exchange rate for the austral was 29 to the US dollar, almost double the official rate set by the Government. In the last 10 days the austral has

devalued by 60 per cent on the black market. By the end of January interest rates had soared to 20 per cent a month. President Raul Alfonsín's economic team decided it had to try to bring them down or risk manufactur-ers and businessmen terminating a stx-month-old voluntary price restraint agreement.

The agreement – a key part

last week was to announce three new exchange rates, including the re-introduction of one entirely free-floating and unofficial. While interest rates dropped five percentage points and then stuck, the black market price of the dollar jumped 35 per cent in two days.

is still in place, despite the latest twist in the crisis.

The Government's response

The Government's voluntary

THE leading candidate to become Argentina's next president, Mr Carlos Saul Menem of the Argentine Industrial Union, which yesterday called for an urgent meeting with the opposition Peronist party, has said that the Falkland Islands will "return to form part of the national territory President Alfonsin, is now under severe pressure. Consumer prices for the first two of Argentinal even though we have to endure the spilling of weeks of February have risen by more than 8 per cent, according to one prices watch-

hlood," writes Gary Mead.

Speaking at the opening rally of his election campaign, in the southern town of dog. Some basic products such as eggs, cheese and ham have reportedly been marked np Ushuaia, Mr Menem alluded to the British as "pirates of the more than 30 per cent in the world". He stated that "we tional pressures" on the issue of sovereignty over the islands, the site of armed con-flict between Argentina and

Britain in April 1982. He later denied suggesting Argentina should use force to press its sovereignty claims. He claimed that his use of the phrase "spilling of blood" was

"metaphorical." In most opinion polls Mr Menem leads his closest rival, Mr Eduardo Augeloz of the Radical party, by 8 per cent.

Central American peace plan puts ball back in US court

Tim Coone and Richard Johns on moves to end the conflict in Nicaragua

HE two-day Central American summit, which ended on Tuesday in El Salvador, has again demonstrated that peace in the region will come first through a settlement of the nine-yearold Nicaraguan conflict.

- 4:

CDLF

In this sense important progress has been made. The leaders of Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua have accepted that neither the US Congress nor the Bush Administration will be willing to resume funding for the Contra rebels in their fight against the Sandinista

government in Managua.
On this basis, the five leaders agreed to prepare over the next 90 days a detailed plan to demobilise the 11,000 strong. ras. As a counterpart, President Daniel Ortega of Nicaragua has undertaken to bring forward by 10 months to February 1000 principal programments. Contra force based in Hond ary 1990 presidential, legisla-tive and municipal elections and allow Contras to return

should they wish to do so. with the summit presenting a unified front on the need to consider the fate of the Contras, the ball has been thrown into Washington's court. It is hard to see detailed plans on development. demobilising them prospering without the active co-operation of the Bush Administration.

However, the latter still appears to be giving a low pri-

ority to Central America and has yet to nominate an appointee at the State Department, with responsibility for Inter-American Affairs, to replace the hawkish Mr Elliott

Mr Enrique Bermudez and Mr Adolfo Calero, the two key members of the six-man direc-torate who control the military arm of the Contras, were unable to reject the accord out of hand. But they expressed grave scepticism over whether the Sandinista regime would

honour its promises.

To base an accord on Mr Ortega's promises is the equivalent of "unleashing a dog with a string of sausages" was the immediate reaction of Mr Caltives of democratisation and establishment of freedom with peace and justice" resulted,
"we are happy with it".

Mr Bermudez said he would

mr Herminez said he would return to Nicaragua only when Managua had complied with provisions of the agreement.

On the ground, the vital issue will be how the Contras are disarmed if they decide to resist. President José Azona of Managua and macanity that of Honduras said recently that the Honduran armed forces



arming of the Contras on Honduran territory, although in a recent visit to Washington he

end their presence.
The timescale of the reforms announced by Mr Ortega sug-gests that the principal legisla-tive changes will take place in the next two months. These will be particularly important in guaranteeing a transparent electoral process.

The proposed pardon of imprisoned Contras and former National Guardsmen (the latter National Guardsman (the sater dating from the regime of Anastasio Somoza) is an issue particularly close to Mr. Bermu-dez's heart which may persuade him to accede to the

Other issues central to implementing the peace plan, first put forward by President Oscar Arias of Costa Rica in 1967, were fudged. No direct mention was made

of the guerrilla war in Gua-temala and the question of the elections in RI Salvador and the recent peace proposal by the country's FMLN guerrillas were fudged to avoid embar-rassing disagreements. External financial aid to the

region is conditional on imple-mentation of the commitments made by the five leaders. The Sanford Commission Report (named after the US Democratic senator who promoted the study) was formally pres-ented at the summit and recommends \$11.3bn in foreign loans to reactivate the coun-tries economies and regional trade. The report will now be presented to the US Congress as well as to the European Par-liament and the Japanese gov-

would not attempt a forced dis-World Bank pledges aid to tackle pollution

By Peter Montagnon, World Trade Editor

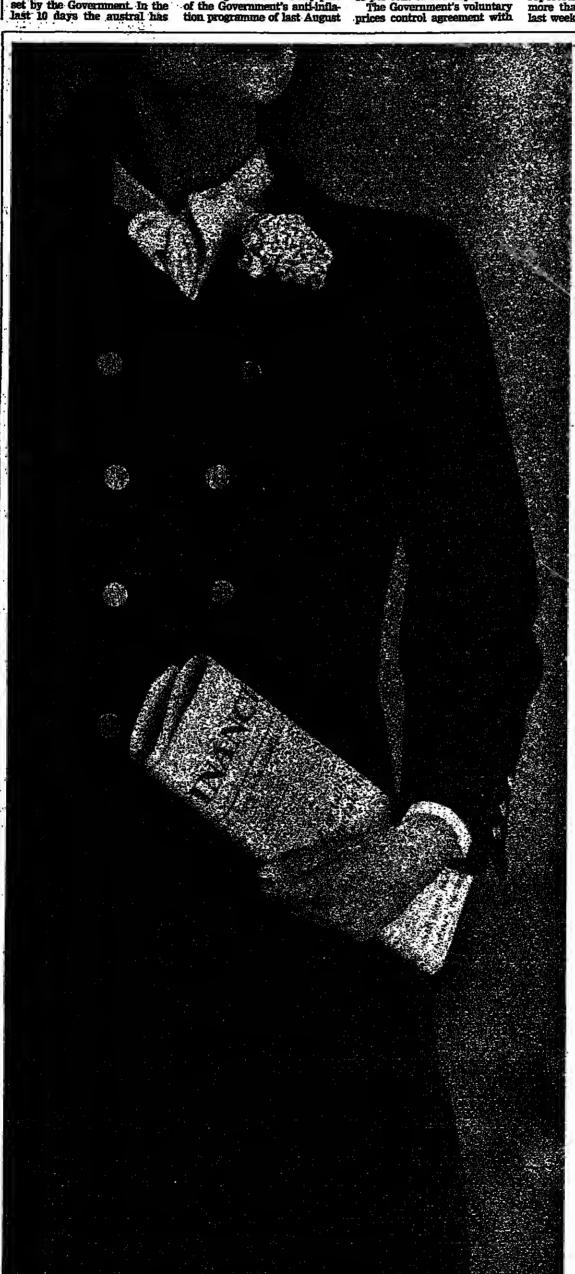
firmly prepared to commit funds to help developing coun-tries deal with pollution, Mr Barber Comable, its president, said in Manila yesterday. In remarks prepared for

delivery to Filipino business-men. Mr Conable said the Bank was sexious to help gov-ernments pursue a goal of zero net polintion".

Bank officials said the speech was the fruit of careful consideration by the Bank of

In particular, he said the Bank was opposed to trade in toxic wastes and was prepared to work with developing com-try governments to handle waste with clean, economic technology. "If there is an extra cost, we will seek ways to have it met."

The Bank would also help industry to re-equip in coun-tries which face problems because of international measures to reduce the production of chlorofinorocarboos which



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Israeli inflation rate surges to 20% a year

By Andrew Whitley in Jerusalem

A SUDDEN jump in retail prices has presented Mr Shi-mon Peres, the Israeli Finance Minister, with the worst set of the launch in mid-1985 of an emergency economic stabilisation programme.

According to figures released yesterday by the official Cen-tral Bureau of Statistics, the consumer price index rose last month by 4.7 per cent, compared with 1.6 per cent in January 1988. It brought annual inflation in Israel to just under

Mr Peres, who, as Prime Minister between 1984 and 1986, presided over the emergency programme which brought inflation down from triple digit levels to an annual rate of about 15 per cent, was quick to blame the policies of Mr Moshe Nissim, the former Finance Minister, for January's unexpectedly bad figures.
In the opinion of most Israeli

husinessmen and economists, Mr Nissim should have deval-ued the shekel during the first half of last year. Within days

By David Housego in New Deihi

UNION CARBIDE, the US

chemical group, has asked its Indian subsidiary to contribute part of the \$470m (£269m) com-

pensation that the Indian

Supreme Court has ordered to he paid to the victims of the 1984 Bhopal gas

tragedy.
Under the detailed settlement announced yesterday.

Union Carbide Corporation of the US will pay \$425m and its Indian affiliate the rupee

equivalent of \$45m. The payment by the US parent company includes \$5m already paid

by Union Carbide to the Red

Cross under a US court ruling

to help with relief work for the

Announcement of the details

of the settlement came as the

Indian authorities turned their attention to the very complex

By John Elliott in Hong Kong

THE British Government will

announce soon that it is going ahead with plans provisionally drawn up last December for

the UK to accept 1,000 Viet-

namese refugees from Hong Kong over the next two to

three years.

Together with pledges made

by other countries, including Australia and the US, this is

expected to lead to at least 4,000 of the colony's total of 15,000 recognised boat people

refugees being resettled outside Hong Kong this year. This is a considerable increase over

The UK move is being trig-

gered by Australia agreeing to double its intake from 350 of

the boat people last year to 700 in its current financial year. Mr Rohert Ray, Australian

Minister for Immigration, announced the new figure in Hong Kong yesterday. It is spe-

cially significant because it

applies to the financial year

ending in June, which means the extra 350 will be taken dur-

ing the next four months.

The UK's 1,000 over two to

three years compares with 468

last year. It was announced on

last year's 2,600.

Union Carbide asks Indian

UK to go ahead with plan

to take 1,000 boat-people

unit to help pay victims

of taking office, in late Decem-ber, Mr Peres rectified this by lowering the Israeli currency's international value by 13 per

The steep price rises every sector of consumer goods except clothing and footwear were not directly attributable to the devaluation - except that many merchants clearly anticipated the Government's move by marking up their prices in advance.

The real effects of the deval-uation are only expected to show up in Fehruary and March, ensuring three successive months of unusually high price rises, probably putting paid to the official target of bringing annual inflation down to single figures. Given the abolition on January 1 of 60 per cent duties previously in force on manufactured imports. force on manufactured imports from the European Commu-nity, retail prices should, if anything, have shown a decline in January. But this expected gain for consumers rapidly proved illusory.

which comes after four years of litigation. Over 570,000 claims for compensation have been filed with local courts in

Madhya Pradesh, the central

Indian state of which Bhopal is

More than 2,500 people wer

the capital.

Soviet pull-out gives Afghans little to celebrate By Christina Lamb in Peshawar THE champagne was flowing in Peshawar's American Club yesterday as aid workers, journalists, diplomats and spies gathered to celebrate the end of the Soviet withdrawal from



Shamal Khan, a Mujahideen field commander, inspects his troops yearerday close to Jalalabad, Afghanistan's second city, near the border with Pakistan

government. The resistance leaders refused, forcing Moscow to give maximum sup-port and military aid in the last weeks of the occupation. But it is not just the PDPA that has no place at the share. The Iran-based Shia Mujaht-deen groups and the party of the chairman of the Peshawar. based Sunni groups are boycot-ting the proceedings and most of the field commanders have A delegation of Uzbeks and

Turkmans have arrived to pro-test against their lack of represest against their lack of representation and 220 members of the 400 shura delegates still-present have signed a petition protesting against the interim government which the most fundamentalist leaders, backed by Pakistani military intelli-gence, are trying to impose on them. The petitioners argue: We have not thrown out the Russians simply to become the puppets of Pakistan." Many Western diplomats

now believe that the best thing that could happen would be for the share to fall apart. The lon-ger it drags on without reach-ing consensus, the greater the chances of survival for the Kabul regime - whether headed by Mr Najibullah who is already reportedly trying to win over commanders - or some more acceptable nonparty figure who could attract civilian support. Militarily the resistance

have the upper hand. Although

25 of the 31 provincial capitals are still in regime control, all hig cities of strategic or psychological importance are under siege, all main airports are under strike and all highways are at least partially blockaded. If it were not for significant considerations anacivilian considerations analysts believe the Mujahideen could could walk over the

regime.
However, the bitter fending between Sunnis and Shias and between moderates and extremists is becoming a potentially very serious problem. When the town of Asadabad was taken, for example, by two rival groups they could not agree on its control; it is now divided administratively with each group running its own. each group running its own

Last week Mr Gulbuddin Hekmatyar, the most extreme of the fundamentalist leaders. of the fundamentalist leaders, caused uproar when he told his commanders that if any group other than his tried to take Kabul, they should fight against them. As he has no senior commanders in the senior commanders in the Kabul region and none capable of such a complicated attack his remarks were seem designed deliberately to incite more rivalry and hostility of which there was anyway no

Thatcher urges Arens to take flexible line

By Victor Mallet, Middle East Correspondent

MRS Margaret Thatcher, the British Prime Minister, yester-day mged Mr Moshe Arens, the Israeli Foreign Minister, to revitalise the Middle East peace process following recent concessions by the Palestine Liberation Organisation, but he maintained his hardline stance and insisted that the PLO was a terrorist

group.

Mr Arens had talks with Mrs Thatcher for more than an hour before going on to neet the Foreign Secretary, Sir Geoffrey Howe, who is expec-ted to visit Israel towards the end of May "I found a friend at to Downing St." Mr Arens said

afterwards.

Tithink it's possible that the Prime Minister may be in a position to assist in advancing the peace process," he said. Mis Thatcher, fully aware of the complexity of the situation, did not try to urge anything specific on me. we didn't discuss any concrete measures."

Mr Arens expressed dismay at the "long line of personali-fies wanting to pay homage to Yasan Arefat", the PLO leader, fitter his renunciation of terror-ism and acceptance of Israel's right to exist. He was confident, however, that Britain was not about to operade its links with the PLO from the level of junior minister. In Parliament on Tuesday, Mrs Thatcher said she believed

the chances of resolving the Middle East conflict were now better than they had been for years. Yesterday she renewed an invitation to Mr Yitzhak Shamir, the Israeli Prime Min-ister, to visit London.

Christians fight for Beirut supremacy

Lebanese Christian spiritual and political leaders were struggling last night to contain the worst flareup of violence so far between the powerful Christian militia and Christian-led units of the Lebanese Army, Jim Muir reports from

At least 30 people were reported killed as fighting raged throughout the day all around Christian East Beirut and in coestal and hill areas to the north and east of the city. "Several residential suburbs were caught in barrages of artillery and tank five as sol-diers and militiamen battled for supremacy. One shell which landed in the suburb of Ain al-Rummaneh is reported to have killed five civilians. Shortly before nightfall,

agreement was announced on a agreement was announced on a comprehensive ceasefire following intensive contacts by the Maronite patriarch, Archbishop Nasrullah Sfeir.

Earlier, the Lebanese Forces militia had issued an angry statement accusing the Army Command of launching a series of attacks on militia positions.

of attacks on militia positions ringing East Beirut, with the ann of isolating the militia's forces in the capital ...

Gadaffi reluctance delays summit

The reluctance of Col Muammer Gadaffi, the Libyan leader, to travel to Morocco and shake the hand of King Hassan delayed for 24 hours the opening of the second Machand ing of the second Maghreb summit in the southern Moroccan town of Marrakesh, Fran-cis Ghilès reports from Mar-

The summit, which opens this morning, brings together the heads of state of Algeria, the heads of state of Algeria, Libya, Mauretania, Moroeco and Tunisia, hopes to build on the success of the first one held in Algers last May and forge closer links between the five North African countries.

The leaders of the five participating countries planned first to meet informally last right to prepare for the formal summit opening this morning, Moroecan foreign ministry spokesman Abdel Kader el-Jal said.

Call for global push against apartheid

Nigeria and Australia have called for an unrelenting international campaign against South Africa's apartheid sys-tem, the News Agency of Nigeria (NAN) said yesterday, Reuter reports from Lagos. it said President Ibrahim
Babangida told visiting Austrahan Foreign and Trade Minister Gareth Evans that world pressure on South Africa should continue despite a recent change of leadership in

Pretoria.

President Bahangida said South Africa's new leader, Mr F.W. de Klerk, had made clear his intention to pursue the doctrine of aparthoid.

Mr Evans, who arrived in Nigeria on Tuesday on a three-

day visit, later told Nigerian External Affairs Minister Ike Nwachukwe their two countries should work together to intensify the campaign against apartheid in South Africa. state radio said.

Why The Satanic Verses outrages Moslems By Edward Mortimer

MP. SALMAN RUSHDIE may not have expected to be sen-tenced to death by Ayatollah Khomeini. But he must have known, when he wrote The Satanic Verses, that many Moslems would be unable to take the novel in the playful, sardonic spirit in which it was apparently meant

No one else was celebrating

and certainly no Afghans. The Soviet soldiers had gone but Moscow's puppet regime led by President Najibullah was still

in Kabul If the Afghan resis-

in kabill if the Arghan resis-tance had made a small com-promise or two with the Soviet sids the guerrilla leaders would today be in Kabul with President Najibullah and most of his cabinet in exile in India and the Soviet Union.

The main reason for yester-

day's gloom is the lack of prog-ress at the religious consulta-tive council or shara convened in the Pakistani city of Rawal-

pindi to decide on an interim

government. It encounters fresh problems daily and is

now in such disarray as not to

be taken seriously.
Soviet leaders told senior UN
and US diplomats at the end of
last year that they would
remove Mr Najibullah and

most of his cabinet if the rul-ing People's Democratic Party

of Afghanistan (PDPA) were given some representation at the shura and were involved in

The very title of the book alludes to a Moslem tradition according to which the Prophet, misled by Satan, at one moment allowed himself to killed in the accident and about 40,000 seriously injured. In the civil suit in the Snpreme Court, the Government had represented the victims in a \$3hn claim for damages. Officorrupt the text of the Koran in such a way as to give some legitimacy to the pre-Islamic

cials said yesterday that after vetting and medical check-ups, the number of claimants could Thus the book deals with the central belief of Islam, which is he reduced by half.

It was possible that the Government will deduct from the award the Rs10,000 (£363) ad that the Koran is literally the Word of God, not written by the Prophet (who by tradition was illiterate) but transmitted to him by the Archangel Gabriel - Jibril in Arabic, or as Mr Rushdie spells it "Gibrael". hoc payment that has already been pald to surviving families of the dead, and the RS1,500 per family for those monthly income fell below RS1,500.

challenge to that belief, but it treats it as appropriate matter for a fantasy, in which the names and lives of the Prophet and his Companions are woven into a whimsical 20th-century

The comparison with The Last Temptation of Christ is not quite exact, for the fantasy in Kazantzakis's novel (somewhat meretriciously rendered in Mr Martin Scorsese's film) concerns much more explicitly the actual person of Christ in his contemporary historical setting. In one sense Kazan-tzakis is more respectful of Christianity than Mr Rushdie is of Islam, for his book is painstakingly, even tediously, high-minded. Mr Rushdie's book may be more "serious" in the sense of being better litera-ture, but he also allows himself more fun, and his attitude to

It might be said, therefore, that the problem Moslems have with his book is one of their own making if they insist on seeing their own beliefs in a work which could be taken otherwise. Yet by naming the book and the characters as he did Mr Rushdie clearly courted such a reaction.

He must have known, too, that many Moslems are very sensitive about attacks on their religion. In the world at large, and in Britain in particu-iar, they tend to see them-salves as a beleaguered com-munity, struggling against the contempt and hatred of a West-ern world which in the 18th and 20th centuries subjected the world of Islam to its military and political domina-

A very negative image of laism is constantly reproduced in the Western media, and Mr Rushdie's book has been taken

ern vilification, all the more intolerable for being the work of a man himself educated as a Moslem. In most schools of Islamic law, apostasy itself is considered a capital offence. Does that mean that Ayatollsh Khomeini is qualified to pass a death sentence, in islamic terms? Most Moslem

islamic terms? Most Moslem authorities would say not, since the Ayatoliah belongs to the minority Shia community, and his authority in matters of law is not automatically accepted even by all members of that community. But in the eyes of his own followers Khomeini has assumed a kind of leadership, the imamate, which is both religious and political, and which should be valid for the worldwide Moslem summa, not just for one nation or terinot just for one nation or terri-

tied to concur in his opinion.
One of the great problems posed by Islam, especially in its relations with the non-Mosslem world, is its lack of a generally accepted hierarchy. This is not so much a problem in an Islamic state, where religious and secular authority are usually merged. But it is a problem for Moslems itying consider the "house of Islam?" or under a state whose religious legitimacy that Moslems solve this problem by selficing a particution. Shis Moderns solve with problem by selecting a particular scholar or majorid (interpreter of the lew) and following him. Sening will listen to the opinions of scholars but in the end form their own judgment.

So while if must be hoped that the was metodity of Moslems would right the Ayatoliah's call tog execute. Mr Bushdie, it will too likely that a small minutity will feet entitled, or even obliged, to follow it.

Islam itself is much more ambivalent. But by the same Also, even if not bound to follow Khomeini's orders, token he addresses himself much less directly to Islam as The book is not a head-on - wrongly no doubt - as an

Body found of alleged victim of Mandela bodyguard By Jim Jones in Johannesburg

SOUTH AFRICAN police have identified the body of "Stompie" Mocketsi, the 14-year old hlack activist allegedly abducted from the Soweto home of a Methodist minister by members of the so-called Mandela United Football Club

intake from 1,100 last year to 1.700-1.900 this year. Then, at the end of January. on December 23. The decomposing body was found on January 6 and has been lying, unbeknown to the the US told the British Government that it would take 1,000 in its 1988-89 fiscal year com-

France has also appointed that it is taking 100 in the next few months and that it intends to play a larger role both in Hong Kong refugee camps and in its resettlement programme. But the total of 4,000 or more will still leave Hong Kong with a hig problem. It has a total of 15,000 boat-people who arrived in Hong Kong before it stiff-ened its policy last June and said that new arrivals could not expect automatic accep-

other resettlement countries

agreed to make commensurate contributions. To begin the

response was slow, although Canada said it had already

drawn up plans to increase its

pared with 628 in the current

year and 333 in 1986-87.

tance as refugees qualifying for resettlement. Since June, about 10,440 new boat people have arrived in Hong Kong and almost all of them are expected to be classi-fied as illegal immigrants after polics, in a Soweto mortuary. The police say they have begun a murder investigation after finding stab wounds in Moeketsi's neck.

The football club, a controversial group of vigilantes who act as Mrs Mandela's bodyguard, adbducted Moek-etsl and three others claiming it was to protect them from Paul Verryn, the minister. They were allegedly taken to Birs Mandela's Soweto house after being abducted and three were freed on January 16 in response to community demands. They later claimed they had been assunited while they were being held, adding. away by football club mem-

been seen since. in another development the police reported the discovery in Soweto on Monday of the Madondo. body of Mr Maxwell Ma body of hir Maxwell Madondo, allegedly one of the abductors, who had apparently been stabled to death.

The football club's vigilante activities have outraged Soweto's black community and are reported by local newspapers

to have estranged Mrs Man-dela from her imprisoned hus-band, Mr Nelson Mandela. Yes-terday Mrs Mandela suddenly terday Mrs. Mandela suddenly cancelled a previously arranged press conference and flow to Pand to see her has band. On her return to Johannesburg she refused to answer questions about the meeting or about the discovery of the hady

Sri Lanka poll violence leaves 38 dead

AT LEAST 38 people were killed in poll-related violence yesterday as thousands of Sri Lankans defied left wing rebel death threats to vote in the nation's first parliamentary election in 12 years, officials

Anticipating post-election violence, the Government said a 21-honr curfsw would be imposed on the island from

9am today. A Government statement said the curiew was being imposed to assist security forces in the maintenance of law and order. "Security forces will strictly enforce the cur-few," it said.

In one of the latest attacks, rebels shot dead two election officials as they transported hallot boxes to a counting centre in southern Kamburunitya after polling ended at 4pm (10.30 GMT), police said.

Among the others killed were six soldiers and policemen, three election officials,

could not be completed on "Sometimes the poll in respect of these polling sta-tions may have to be annulled after we obtain detailed results. Mr De Silva said on state television without elabor-

ating.
Police said that some ballot men, three election officials, the son of a former cabinet minister, supporters of various political parties and six rebels.

Shops closed in many towns for fear of attacks from guerrillas, police said.

Elections Commissioner Mr. Chandranande de Silva said polling in nine centres had either not started on time or the fradulent general elections conducted with the help of the Indian occupation army is nothing but a farce.

A LEBANESE hijacker should be treated as an adolescent by the West German court trying the West Garnan court trying him, although his real age is uncertain, the court heard on Wednesday, Bouter reports from Frankfart.

Mr Mohammed Ali Hammadi admits he hijacked a US jet in Beirut in June 1985 but says he was under 21 at the time.

However, the hirthdain he

Lebanese hijack-trial

was under 21 at the time.

However, the birthdate he gave for identity documents while living in West Germany from 1962 to 1984 showed he would have been 27 years old.

Court youth experts said Mr. Hammadi had been deprived of a normal childhood by the Lebanese civil war and early expo-

sure to Shi'ite Moslem religious and political teachings.

Taking these circumstances into account we are very doubtful that Mr Hammadi had the maturity to be expected from someone his age at the time of the event, youth specialist Mr Frank Stemmildt said. if the court decides that Mr

Hammadi was under 21 years of age in June 1985 and convicts him of murder, it can opt for a sentence of up to 15 years, rather than the life thing computedry for offenders of 21 or

Frankfurt in July 1987.

Pol Pot casts shadow over Kampuchea's scramble for peace

A Sino-Soviet accord on Indo-China has unlocked hopes for progress at talks in Jakarta, writes Robin Pauley

of Afghanistan, Kampn-chea has now moved up the list of long-running conflicts which the superpowers want resolved quickly. All parties to the Kampuchean dispute start arriving in Jakarta today for a second round of informal talks which will begin in earnest on Sunday.
Prince Norodom Sihanouk, who

resumed the leadership of the coalition of three Kampuchean resistance parties last weekend, thinks the talks will fail. However, nearly everybody else including China and the Soviet Union thinks they might well come to some agree There has been frantic diplomatic

activity in recent months in which numerous enmities have been turned into friendship. Peace is breaking out ail over Indo-China. In addition time is running out for the Kampucheans to agree on how to govern themselves. Vietnam, under pressure from the Soviet Union, has indicated that its occupation force will be oot of Kampuchea by Sep-tember. More than half the 100,000 troops are reported to have left

The first round of talks at the end of July, dubbed the "Jakarta Cocktail Party", ended in disagreement



Prince Norodom Sihanouk: ssimistic about talks

but were remarkable for the fact that they not only brought all the Kampuchean factions together but also did not break down. Nohody threw their drinks at anybody else

and nobody walked ont.

The second round of talks, Jim-II (Jakarta Informal Meeting II), will again be attended by the three resistance groups, by Hun Sen, leader of the Vietnam-backed Phnom Penh

Government, by Vietnam, Laos and by the six nations of the Association of South East Asian Nations (Indon-esia, Malaysia, the Philippines, Bru-nei, Singapore and Thailand). Much has happened since the Cocktail Party. Crucially, the Soviet Union and China have reached a nine-point agreement on Kampuchea as part of the advance preparation for the Sino-Soviet Summit on May

Progress on Kampuchea was a key pre-condition for Chinese agreement to a summit. China has opposed the Vietnamese occupation and has sup-ported the resistance including the Khmer Rouge. It was the atrocities under the Khmer Government led by Pol Pot from 1975 which led to the Vietnamese invasion on Christmas Day 1978 and the key obstacle to a political solution remains finding a way to keep Pol Pot out of

The Sino-Soviet agreement contains the following crucial phrase:
"... there should be no return to the policies and practices of the recent past," indicating that the Chinese have moved away from their undivided support of the Khmer Rouge.

They also agreed that China would withdraw military aid to the resistance and Vietnam would withdraw military aid to Hun Sen's government "parallel with" the withdrawal of Vietnamese troops.

China and the Soviet Union have also agreed that there should be some international supervision of Vietnam's withdrawal with the United Nations playing an appropriate role. This is deliberately vague, avoiding the dispute over whether the Un should provide a "supervisory force" which China and the resistance want and which the resistance want and which the Soviet Union and Hun Sen have always rejected. This is sure to be a hotly disputed topic at the

weekend. in Peking last week the often divided Kampuchean resistance groups came up with their own fivepoint peace plan, under the watchful eye of the Chinese. Its wording will not be accepted at Jim-II because it does not exclude a possible role for Pol Pot. But it is close enough to the Sim-Soviet agreement of the Sino-Soviet agreement on other points to encourage hope of progress this weekend.

It proposes a ceasefire followed by full Victuamese withdrawal within two months, the resistance armies and the Hun Sen army to be reduced to 10,000 men in each faction within the two month period, formation of a provisional coalition government before free elections, a UN peacekeeping force and a UN "interna-tional control mechanism" with a staff of at least 2,000. Since the Cocktail Party China has

made a big concession by entering direct talks with Vietnam for the first time since 1979. Dinh Ho Liem. the Victnamese vice-foreign minis-ter, spent a week in Peking in Janu-ary, the first such talks since Liem negotiated a ceasefire in the Sino-Vietnamese border war in 1979. The Vietnamese border war in 1979. The talks by the two countries which fought each other as recently as 1987, over the disputed Spratly Islands in the South China Sea, resulted in the agreement for mutual and parallel phasing out of aid to their clients in

Kampuchea.

Thailand has been the quietly skilled peacemaker responsible for many of the breaktinoughs since the end of the Cocktail Party. That ministers' and diplomats' efforts bore fruit at the end of January when the three resistance movements announced in Bangkok they would all attend this weekend's talks folall attend this weekend's talks following talks with Mr Chatichai Choonbavan, the Thai Prime Minis

Mr Son Sann, the former Kampuchean Prime Minister, fianked by the smiling figures of Prince Norodom Ranariddh, son of Prince Sihanouk, and Khien Samphan, who is for-

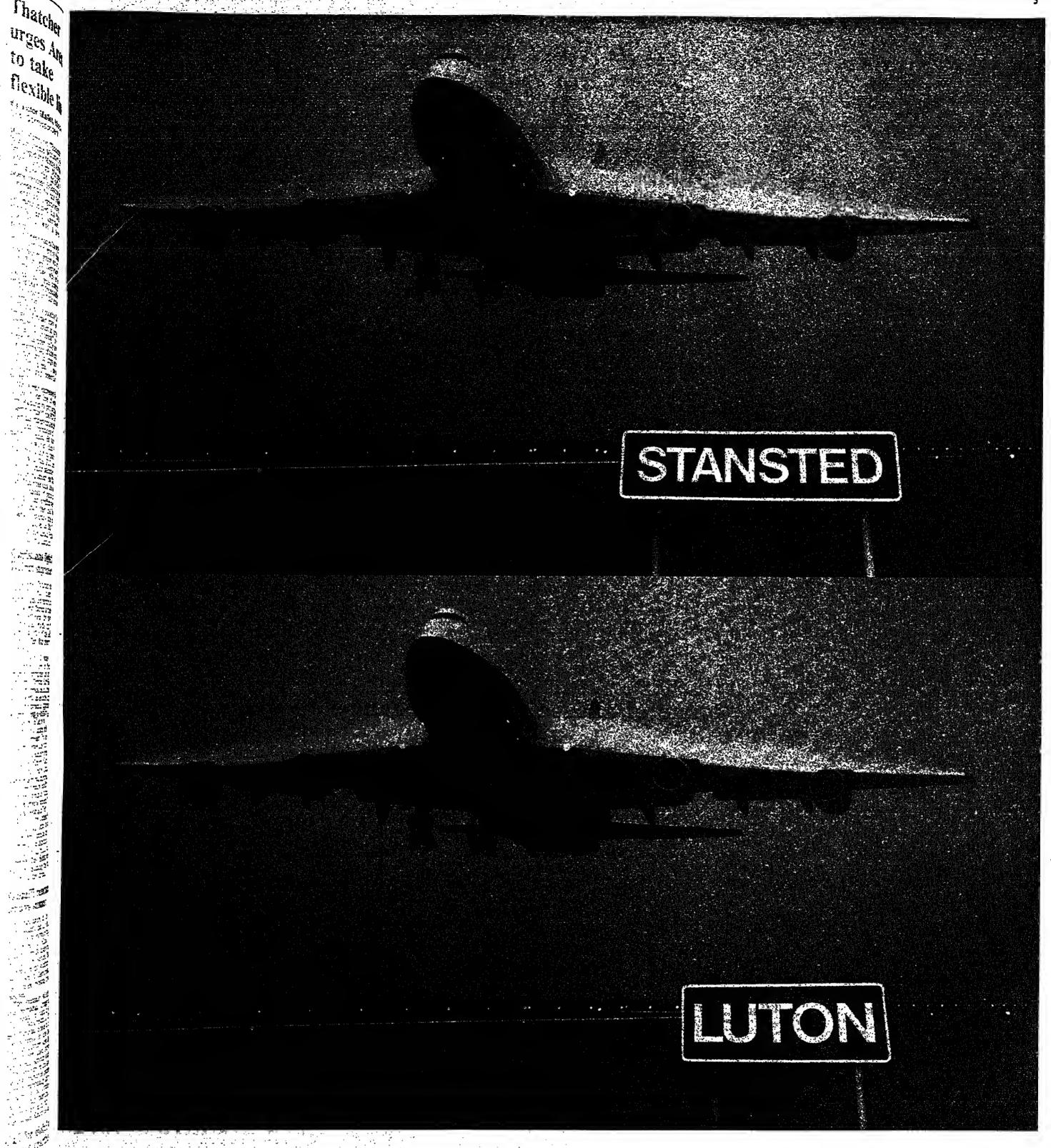
mally the leader of the Kamer Rouge, said. From this day we can see light at the end of the funnel."

Ranier last month Him Sen had a "rank discussion" for two hours in Bangkok with Mr Chatichal who apparently won his confidence without formally recognising his Vietnamese backed sovernment. namese backed government.

As part of this epidemic of good-will Thalland and Vietnam declared an end to a decade of munical recriminstitute in January with a beaming.
Nguyen Co. Thach, the Victnamese Foreign Minister, describing Mr. Siddhi Savetsila, the Thai Foreign Minister, as "my elder brother".

Much still depends on Prince

Sihanouk, the increasingly mercurial exile who is still the best, probably the only, realistic unifying leader of a new Kampuchea. He says he will not attend Jim II but will be in will not attend sim-il but will be in Jakarta and, as at the Cocktail Party, will be represented by his son. He might change his mind. He often does But if he can catch the positive and compromising mood of most of the other personalities involved since the Cocktail Party it might be possible to find enough compromises for a settlement. The key problem remains keeping Pol Pot out even if the Khmer Rouge are included in some form of quadripar-



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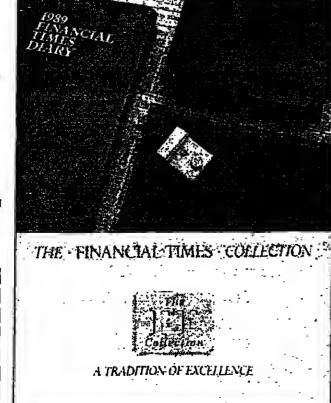
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WORLD TRADE NEWS

Latin America unhappy over farm trade reform

AN EASING in the US position improved the etmosphere in discussions on the reform of world farm trade here this week. However, nothing emerged to satisfy the Latin American countries which have brought the multilateral trade liberalisation talks to a halt, until the deedlock between the US and the European Community over agricult pean Community over agriculture is broken.

Negotiators' attention is now firmly fixed on the visit to Washington tomorrow and Saturday of two EC Commissioners, Mr Frans Andriessen (External Affairs) and Mr Raymond McSharry (Agriculfuire), for talks with Mrs Carla Hills, the US Trade Representative, and Mr Clayton Yeutter, the Agriculture Secretary. Agriculture Secretary. The farm trade negotiators

By Nancy Dunne in Washington

THE FIRST meeting of the key US and EC officials involved in

agriculture trade - after the top-level changes in both bod-

ies - is likely to find the US

side more amenable on the

it seems that resolution is

possible, partly as a result of the job-shuffling which also made Mr James Baker Secre-tary of Stats, and partly because of the introduction of

e new player, Mr Jim High-tower, the Texas sgriculture commissioner, who has been

commissioner, who has been calling on the new administra-tion to "stop quibbling over scientific data, stop playing politics and etart making deals".

President Bush hinted at the

changing US attitude last week when he called on the indus-trial democracles "to rise above fighting over beef hor-mones to building a better

Mr Hightower said last month that if European meet

buyers want "a specialty prod-

nct" — harmone-free heef—
then Texas could supply it. In
fact, several producers in
Texas already did, and he produced a US Agriculture Department label which read "No hor-

met here for two and a half days in the first fermal consultations since the breakdown over agriculture at the trade ministers, mosting in Montreal tations since the breakdown over agriculture at the trade ministers' meeting in Montreal

ministers' meeting in Montreal in Decamber.

The consultations were led by Mr Arthir Dunkel, Director-General of the General Agreement on Tariffs and Trade (Gatt), who has been given intil April to mediate in the dispute, in which the EC has rejected the US demand for e long term commitment to alliminate all trade-distorting government supports to farmers. In advance of this week's talks, the US had dropped its refusal swent to discuss short term or partial reductions in payments until the EC had made the long-term commitment.

Mr Peter Field, the Austra-

more amenable over hormones

US Beef exports to EC

Beef & Veal (10,000 tonne were) Variety beef (no quota) 1000 formes

Mr Peter Field, the Austra-

However, the US, which still emphasises that it will implement no short-term measures until the long-term issue is settled, tabled no firm proposals. Mr Lespoldo Tettamanti, Argentina's chief delegate, suid a real effort had been made to

consider short-term action and he felt slightly more optimistic. But he stressed nothing had hatpened to meet the demands of the farm-exporting nations such as Argentina for a firm undertaking to negotiate farm trade reform.

"Something concrete and serious still has to be agreed before April." Mr Tettsmanti

moves: Since then, however, the US has plocked creation of a Catt special banel to rule on the EC profest that US retailation violates Gatt rules. Mr Andriessen will be meeting for the first time Mrs Carla Hills, the new US Trade Representative, and together with Mr McShairy and US agriculture officials they are expected to review the current US-EC imposse in the Gatt multilateral trade talks over phasing out firm trade subsidies. missioner will not be going to negotiate, but he will at least try to find out what can be done to avoid further escala-tion," a spokesman for Mr Andressen said yesterday. Washington likely to become Lockheed heads consortium

By David Buchan in Brusseli

A FURTHER bid to resolve the transatiantic food trade war is expected this weekend when Mr Frank Andriessen and Mr Ray McSharry, the two Eiropean Commissioners responsible for external affairs and agriculture visit Washington. Immediately en his return to Brussels, Mr Andriessen will report to BC fureign ministers on Monday on presidents for easing the interest dispute over Europe's tim on US hermone french meat imports and US retails flow on EC food shipments:

The BC external affairs com-

THE TURKISH government yesterday signed a memorated with a serior of the continuous sources and the granting such six is a continuous sources and the US for the development of a new enternal lines terminal and a world trate centre at Istanbul's Ability interpational abport. The first stage of the "build-operate transfer" (BOT) project is setting to the worth artified \$7000 (19850).

it will double the stroot's international pastenger capacity to his and triple domestic especies through the construction of the succession territical.

The consortium will operate the terminal following its opening in 1802 for 15 years to pay off construction then sing from

EC governments already have before them a Commis

have before them a Commis-atori-drafted proposal for count-erretalisticn against US drad fruit and unt exports to Europe, but last month they decided to postpone ection pending further diplomatic

for Istanbul trade centre the proceeds and make its prof-

The project also aims to establish Istanbul as e world business entrepot through the construction in the trade centre of premier quality offices, storage and warehousing facilities, offshore banking, a free trade zone, a convention and exhibition centre, and a five-star hotal

The consortium's other members are Fluor Daniel for construction management, James T Lewis Enterprises, developer of the Port America centre in Washington, local contractors Eska, Kutlutas and Alarko, and the Hilton International group. The consortium's financial advisers are Standard Chartered Bank and Chase Manhattan Bank.

UK tourist bookings for Turkey down this season

UK tourist bookings for Turkey are down diaminatically this season, collipared with the doubling of UK visitors to around 500,000 last year, the country's Tourism and Culture Ministry sold yesterday.

Higher mortgage rates in the UK have undercut UK holiday spending power, But booming Turkish tourism also received a consistently had image in the UK media last year, with reports of hasty development.

Turkey's tourist industry — West German, Austrian and Swiss visitors — choose more up-market hotels and holiday villages. The upward trend in the latters' bookings has con-tinued by around 30 per cent on lest year.

on last year.
Although there had been no cancellations of confirmed bookings so far, UK demand was down by 20-50 per cent for the resorts of Bodrum, Kusa-UK tourists generally pick Didim, Mr Turgut Unal, the chesper, peneion-type accom-modation, while the staple of general, said.

called in the EC delegation in Washington to help set itp an inspection system and draw up import standards acceptable for the sale of Texas beef to the At some point, the word came down that minor irritants in the US-EC relations must be settled. Someone mones or growth promotants and "No artificial ingredients". Initially, Mr Hightower's proposal got little sympathy in Community. He said the EC's technical requirements could easily be. apparently agrees with Mr-Hightower that "more is at stake here than steak". Washington where the Agricul-Indonesian pharmaceuticals

ture Department had been con-aldering escalating the dispute and talking about bunning all

EC mest to the US.
At his Senste confirmation

hearing. Mr Clayton Yeutter, the new Agriculture Secretary,

said Mr Hightower's comments had been "singularly unhelp-

Undeterred, Mr Hightower

John Murray Brown on controversial drugs moves

braced for corporate cure

IVE YEARS after the introduction of a controversial drugs till, Indonesia's ailing pharmaceuticals industry is bracing liself as President Suharto'e govern-ment prepares to unveil its lat-

est corporate cure.
No less than four official reports have now been com-missioned into patent legisla-tion, generic prescribing and pricing policy at a time when the commercial interests of the foreign multinationals seem increasingly at odds with the health needs of the rural poor

in this country of 175m.

The symptoms are all too obvious. Despite impressive advances in health care, Indonesia has a higher infant mortality rate than India, one of the world's worst water sanitation problems, and a pharmaceuticals consumption smaller than any of its South-East Asian neighbours.

While research efforts in the West concentrate on chronic conditions such as heart dis-ease and cancer, drug compa-nies in indonesis are grappling

nies in indonesia are grappling with some solutions, with simple antibiotics accounting for 30 per cent of sales, which compares with 10 per cent in the US.

The multinationals say the price cuts now urged by the government will do little to help the mass of the population, 90 per cent of whom never touch. Western drugs, relying instead on traditional remedies. They are at pains to point dies. They are at pains to point out today's drug prices under-write the research and develop-ment costs of tomorrow's

Structurally, the industry is still reeling from the effects of the 1983 drugs legislation. For-eign companies are restricted to production of drugs of their own invention; they cannot register generics - the cheap copies of off-patent brand name drugs - or sell over-the-counter products. Since 1987, they are also barred from giving free samples to

Like many industries, pharmaceuticals was badly hit by the drop in Indonesia's off earnings, the mainstay of the economy. There were cuts in the health budget. The rupi-ah's depreciation represented

another blow with drug compa-nies so dependent on basic material imports.

On everage, Indonesians today spend \$2.5 a bead e year on drugs — less than in the Philippines or Thailand, and half the \$5 target of the World Health Organisation (WHO). IMS, the UK market research group, calculates that since 1982 sales of Western pharmaceuticals have declined not just in the last than the sales have declined not just in the last than the sales have declined not just in the last than the sales have declined not just the sales have declined not just the sales are sales or was a sales of the sales have declined not just the sales are sales or sales in dollar terms but also in vol-

Japan has proposed a set of international rules defining country of origin for manufactured goods to the Organisation for Economic Co-operation and Development (OECD), an official of the Ministry of Trads and Industry (Miti) said. Renter reports from Tekyo.

The proposal was made at an OECD trade committee inceding which opened in Paris on Tuesday, he added.

"H we'd realised out original forecasts we'd all be millionaires by how," says one senior drug executive, just a little exasperated. The oil boom years saw all the hig companies — Beechams of the UK, Merch of the US and the Swissperment Hoffman La Rothe to name but three - set up plants, attracted by Indonesia's huge domestic market.

However, today's market is worth less than \$400m (\$222m), or 0.5 per cent of total world sales of pharmaceuticals. Few of the 35 drug multinationals make profits with short production runs and big over-According to the manager of one European company, most

plant is operating at less than 50 per cent capacity. The 240 local companies meanwhile rely almost totally on government tenders. Surprisingly, only one company has pulled out — Wyeth, the American Home Products subsidiary.

But many are known to be reviewing investment plans. One result is the huge number of drug registrations - 11,000 in all, compared with the 200 essential drugs listed by the WHO. For example, there are now 60 companies producing the multi-purpose antibiotic tetracycline. Inefficient mar-

keting is also adding to drug costs. "Too many distributors and too few pharmacists," is the verdict of Dr Kastono. Mohamed, head of the Indon-esia Medical Association (IDI).

met with e proposal similar to beef trade agreements worked out with Argentina, Braxil, Australia, New Zealand and other major US competitors. He called on the EC to raise the US county from the EC to raise

is US quota from 10,000 iomes-of high-quality "primal cuts" to 20,000 to make up for lost sales of variety meats — a proposal the EC had tendered in negoti-ations last November.

The new patent law, which went to parliament in January, is expected to give the companies some breathing space. But it remains a sensitive issue in Indonesia, one of only three countries still to offer either process or product protection

Japan is concerned that the proliferation of diverse rules on a product's country of ori-gin could lead to more trade disputes and act as a barrier to

disputes and act as a barrier to overseas investment.

The official said no decision has been made on whether to raise the issue of country of origin rules at the Uraguay Round of the General Agreement on Tariffs and Trade (Gutt).

- the others being Brand and Malawi. Two years ago, President Two years ago, rresugues Suharto overrode mused opposition in passing copyright few enough to persuade the governor of the property of the pro drop complaints about peters?

drop complaints about peters?

drop complaints about peters?

Trade Representative's office.

The Health Ministry fears that the bill, if passed, will merely give manufacturers care blanche to raise trices further. According to the industry's own figures less industry's own figures less. industry's own figures, less than 5 per cent of drugs on the market will be affected, their patents having siready

expired. The industry argues that without patent cover, compa-nies have little incentive either to transfer technology or more importantly, to introduce new products, which in today's market is the only money

The Health Ministry is now urging Indonesia to join Ban-gladesh and the Philippines in graces and the rintiplines in adopting the practice of pres-cribing generic drugs in an effort to cut costs. Such a move seems certain to be opposed not only by the multinationals but by a medical association increasingly worried by falling drug safety standards.

FINANCIAL TIMES CONFERENCES

RETAILING IN THE 900 - THE ROLE OF TECHNOLOGY London, 20 & 21 March 1989

The FT's latest conference on retailing will review the charging market conditions and the growing importance of new powerful technologies and innovation for retailers. The conference will be chaired by James Guilliver of Lowides Queensway and Richard Weir of the Retail Conscribing. Speakers Include Sophie Mirman, Sock Shop International; John Thompson, Index Group; John Berry, The Boots Company; Felix Barber, The Boston Consulting Group; Jeremy Soper, W H Smith; Gareth Williams, Marks and Spencer and Robert Bramley, Aliled Breweries.

THE LONDON MOTOR CONFERENCE London, 6 March 1989

The 1969 London Motor Conference will focus on manufacturing, components and the aftermarket. Noel manufacturing, components and the aftermarket. Noel Goutard, Chairman of VALEO will discuss the Europeanisation of components. The manufacturing of vehicle parts and accessories and how to operate successfully in the aftermarket will be amongst the themes to be discussed. Speakers will include: John G White, Group Hansight Director, BBA Group Pic; Roger H Storey. Chairman, Ollinton Hazzell Pic; Tim Worrall, Managing Director, Culcks Group Pic; Ronald H Lamb, Group Managing Director, Solegias Lid; John Wormald, Principal, Book Allen & Hamilton; Garel Rhys, SMMT Professor of Motor Industry Economics, Cardin Business School. The conference will be chaired by John Lawson, Executive Director & Automotive Analyst, Nomura Research Institute Europe Limited.

WORLD GOLD Lugano, 20 & 27 June 1900

This conference is one of the most popular annual F? market or not it offers a unique opportunity for mining companies, financial institutions, industrial users, jewellers, finance ministry officials and central bankers to mest together for a comprehensive two day discussion of the industry.

The conference returns to Lugano this year and the specially include Robert Guy, N. M. Rothschild & Sons, John Forsyth, Morgan Grenfell & Co, Brian Marber, Brian John Forsyn, Morgan Gremen & Co, Brian Marber, Brian Marber & Co, George Milling-Stanley, Consolidated Gold Fleids, Donna Pope, United States Mint, Bryan Parker, World Gold Council, David Williamson, Shearson Lehman Hutton, Urs Seller, Union Bank of Switzerland, Dennis Suskind, J Aron & Co'Goldman, Sachs & Co, James Cross, South African Reserve Bank, Itsuo J Toshima, World Gold South Arroad Preserve Serie, Issue & Cosming, World Gold Council, John Hanenann, New York Commodity Exchange, Afried Schoelder, Swiss Bank Corporation, Kelth Smith, Mocatta & Goldsmid Ltd and Timothy Green, Consultant to Consolidated Gold Fields,

All-enquiries should be addressed to the: Full-heal Times Centerence Organisation, 126 Jermyn Street, London SWIY 4UJ. Tel: 01-925 2323 (24-hour enswering service) Telex: 27347 FT CONF G Fax: 01-925 2125

Baker proposes scheme to embrace all those leaving school

'Radical' training reform planned

A TRANSFORMATION of has long been recognised as a education and training provi-sion for young people leaving school at 16 was proposed yes-terday by Mr Kenneth Baker, the Education Secretary, in what he described as "the most radical set of proposals for the reform of further education for many years."

Employers will be asked to allow all workers under 19 to have further education and training, every school leaver will be given an individual education and training plan, the entire system of education and training is to be brought into a single framework and the principles underlying the new national curriculum will be extended to pupils over 16, under Mr Baker's.

Stressing that no firm deci-sions had been made, Mr Baker said he was keen to launch a debate about the education of 16 to 18-year-olds who have left school, a group so far largely untouched by the Government'a educational reforms.

Britain's failure to persuade enough people to pursue edu-cation and training beyond 16

alternatives to a tax-funded National Health Service, Mr Kenneth Clarke, Health Secre-tary, told Members of Parlia-

ment yesterday. Mr Clarke said this had been

demonstrated in its Health Ser-

vice policy document published last month.

tinuing with tax funding

meant the system would remain cash limited. But, he

told the House of Commons'

Social Services Committee, the changes proposed in the policy document would provide much

clearer indications of where

money was being spent effi-

pressed Mr Clarke with sugges-

reforms, by increasing patient choice and encouraging maxi-mum activity in hospitals,

Members of the committee

He said it followed that con-

By Alan Pike

Health service to remain

tax-funded, says Clarke

weakness which is expected to have serious economic consequences when the number of young people declines sharply in the early 1990s. The Confederation of British

Industry the employers' organ-isation, has already discussed many of the ideas with Mr Baker and immediately welcomed his initiative.

The Trades Union Congress, the union federation, welcom-ing the objectives outlined by Mr Baker, offered to co-operate with the Government and employers in seeing how they

Mr Baker unfolded the package, which he called "as impor-tant as any of the educational reforms we are already engaged upon," in a warmly received address in London to the Association of Colleges for Further and Higher Education.

The 400 further education colleges in England and Wales, which already spend over £1bn educating 1.75m people a year, would be the main agents for carrying out the proposals.

Deploring the fact that only

two-thirds of 16 to 18-year-olds guages. training off-the job in Britain, Mr Baker said: "Perhaps the time has come at last when we ought to take steps to ensure that at least everyone up to age-

19 is receiving some systematic education or training." Mr Baker proposed a range of initiatives to improve post-16 provision including:

• Agreeing targets with employers and others for a major improvement in the par-ticipation rate of 16 to 18-yearolds in full and part-time edu-cation, and of adult workers in off-the-job training.

 Developing training and education objectives, along the lines of those in the national curriculum, for 16 to 18-year-olds. These would cover core skills, such as communica-tions, numeracy and familiar-ity with technology and work-

 Breaking down the division between academic qualifications and vocational ones by devising common components covering studies such as information technology and lan-

station near Great Yarmouth.

The latter project is a collab-oration between Ranger Oll

It has further significance

because it would use gas pur-

chased directly from a Ranger Oil gas field in the North Sea. The field has yet to receive development approval from the

Government, although that is

expected.

get even part-time education or • Giving every school leaver an individual action plan for further education and training which employers would help to

> Mr Baker argued that business should help fund the proposals by sponsoring more stu-dents on training courses and should increase differentials for qualified young workers. He also hinted strongly that he would press for more public funds if his ideas were received positively.

> The Education Secretary would not be drawn on when the proposals would be intro-duced, but said he did not foresee the need for legislation at

> this stage.
>
> He also proposed a nationally backed initiative to help further education colleges lose their dowdy image in order to become more attractive to stu-

The CM paper endorsed last month goes further than Mr Baker's proposals in suggesting that every 16-18 year old could be given a credit of about £2,000 a year to be used on training or education courses.

Two gas-fired power stations approved

THE GOVERNMENT has would push up costs.
"turned its back" on radical Mr Nicholas Winterton, a APPROVAL for two gas-fired Conservative member, said the committee's initial reaction to power stations was last night announced by Mr Peter Morrithe policy document was that it would lead to "a huge increase in demand and hence costs." son, the Energy Minister, who said the future power stations would benefit the environment and add to the security of elec-

He questioned how Mr Clarke's proposals had avoided the veto of the Chancellor of the Exchequer, unless his intention was to move away. from tax funding and look for alternative resources. Mr Clarke said there would

alwaya be demand for increased resources for health-care, but in future there would be better information about the use of resources. Parts of the service would

find they were not going to do very well in the competitive internal market which the Government planned to create unless they raised their perfor-

This would be only the second electricity generation project using gas purchased direct from a North Sea field. The Peterborough station would run on gas supplied by British Gas, and talks are under way. tricity generation.

The projects are for a new

Both projects will use combined-cycle gas turbines, which 355MW station at Peterborare up to 50 per cent more effiough, to be built by Hawker Siddeley, and for conversion of the off-fired South Denes power cient than generators using other fuels.

The gas burn consents comply with relevant EC directives limiting the use of natural gas and PowerGen, the smaller of the yet-to-be privatised electricfor power generation.

Oil groups will welcome the expanded use of natural gas for power generation. They have recently been concentrating exploration efforts on the southern gas basin.

The Ranger Oil project fur-ther erodes British Gas's monopoly in the gas supply

Employers angry over new tax on businesses

By Paul Cheeseright

THE GOVERNMENT yesterday sparked off a chorus of protest from British business when it introduced the arrangements for phasing in a uniform busi-ness rate from April 1990.

Changes in this tax on business premises will fall most heavily in the South and will generally mean higher accommodation costs for office users and the retail sector. There could be rate reductions worth £850m in the North and Midlands over five years.

The Government will set the new rate next antumn at a level which will provide as much revenue as that coming from commercial rates in 1989-90. Expected revenue in

This provoked the Confederation of British Industry (CBI), the employers' federation, to dismiss the whole arrangement as not good enough. Obtaining revenue at 1989-90 levels "will build in, for all time, the extra £400m in unwarranted rate increases in prospect for business this year," it said.

Although the CBI charged the Government with scoring "another inflationary own goal," Mr Nicholas Ridley, the Environment Secretary, said "there were no macroeconomic results" in the new arrange-

Mr Ridley told the House of Commons that, to give businesses time to adjust to new rate bills, annual increases would be held to a maximum of 20 per cent compound in real terms for at least five

small proper-For ties - where the rateable value is £7,500 in London and £5,000 elsewhere - the increase will be held to 15 per

cent annually.

Reductions in rates bills will also be phased in - 15 per cent a year for small properties and 10 per cent for large, Mr Rid-

ley said. The uniform business rate will be based on the results of a revaluation of business premises with effect from

The Government proposals have been set out in a consul-tation paper

Political gatecrashers are life and soul of the party

Charles Hodgson finds method in the madness of a 25-year campaign to poke fun at UK politics

hichever candidate
wins next week's
by-election in Sir Leon Brittan's old Yorkshire or she will doubtless have to share that momeot of glory with a familiar figure in goldlamé top hat and leopardskin

For David "Screaming Lord" Sutch, undisputed leader of the Official Monster Raving Loony Party, has a habit of positionning range of the nearest tele-vision camera as the ritual victory speech is delivered.

Love him or hate him, Sutch.

whose 25 years at the bottom of British politics, allow him to lay claim to the title of the country's longest serving party leader, has brought all the fun of the circus to some 24

by-election nights. Desnite recent attempts to enforce the dignity of the electoral process by raising the candidate's deposit last year from £150 to £500, the "party to make you smile" has no intention of howing out

Loony election tallies read like vintage Ian Botham bat-ting scores, which is quite apt considering the cricketer is an honorary member, along with another great English sporting hero, Eddie Edwards, the leaden-booted ski-jumper. But then so too is pop-singer Michael Jackson's pet monkey, Bubbles, who presumably excels in neither summer nor winter sports.

All you need to be a Loony is an eye for self-publicity and £500.

The record number of votes won by a party member was racked up by Mr Stewart Hughes in Honiton, Devon, at the last election. "Stewart campaigned with an elephant'a trunk on his head and he got

747 – Jumbo vote, quips Alan Hope, party chairman. Devon is evidently a Loony stronghold. Mr Hope holds the distinction of being the only Loony councillor, on Ashburton town council. He was elected unopposed, but then as one Conservative MP pointed out: "Don't knock it. That's the way the Tories ran local gov-



"Screaming Lord" Sutch, who assumed the title by deed poll, spreads a raving party message in his bid for political office.

claims 7,013 members and holds an annual weekend conference at Mr Hope's Golden Lion Hotel in Ashburton, Last year's attendance was over 600, says Hope, not far short of Dr David Owen's Social Democrat revivalist meeting at nearby

Torquay.

"The others hold party conferences, we a hold a conference party," the chairman saya. Policy is not often debated, which is probably a good thing, considering the type of policies they espouse.

Take defence, for example.

"Our policy on defence is that all de fences should be creo-

all de fences should be creosoted to stop the other parties sitting on dem," chortles Mr Hope. The economy? "Re-route the Channel Tunnel to the Channel Isles and then we could all be incorporated in a tax haveo." The European Community? Turn the butter mountains into ski-slopes and put fish in the wine lakes so they come out ready-pickled." But behind the hunacy, Mr

Hope and Lord Sutch claim there is a serious message. Lord Sutch first stood for par-liament in 1964 in the Stratford-npon-Avon constituency vacated by the disgraced John Profumo. He did it, be says, "to prove that anyone, dustman, roadsweeper, whoever, could stand for Parliament."

Most of the support comes from "war babies", Mr Hope says, and from pensioners who have "agen it all and don't believe any of it. The party claims a round of says and the support comes at 18, the abolition of the 11 plus to be replaced by containing a says ment and the says and of says and a says and a says a sa tinuous assessment and the spread of commercial radio all ideas, as Lord Sutch delights in pointing out, that were dismissed as "loony" but have since come to pass.

In its manifesto for the 1983 general election, when the party put up its record 11 can-didates, it advocated liberalisation of the licensing laws, also since enacted.

The party's antics have irri-tated many. Mr Simon Burns, Conservative MP for Chelmsford, was so outraged by Lord Sutch's behaviour at the recent Epping by-election that he wrote to Mr Douglas Hogg, the Home Office Minister, urging that action be taken to outlaw

One suggestion is the num-ber of sponsors required by a candidate should be raised from 10 to 100. Loonies take a dim view. "We would complain to the Monopolies and Mergers Commission," says Mr Hope, and then ask why there's only one Monopolies and Mergers Commission

Sutch claims he will have sufficient financial backing to put up 50 candidates at the next election, justifying a party political broadcast.

It is tempting to believe that if a Loony ever did get elected, there are times when he would not feel too out of place in the House of Commons.



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SOME
OF THE
BEST
BUSINESS
IDEAS
COME OUT
OF THE
BLUE.

Calm. The one thing that never happens between the telephone, the meeting the demand.

On new Club World we understand the need for high flying executives to have some peace of mind.

You'll find our long haul flights conducive to escape from the fetters and distractions of business life.

Here your thoughts can go further.
Once you've savoured the fresh
Dover Sole served on Royal Doulton
china, lie back in your slumber sear.
Swirl a cognac around in your glass.
And gaze out of the window.

Nothing...except the first stirrings of a brilliant idea.





Stock exchange to report on trading rule changes

By Nick Bunker

A LONDON Stock Exchange subcommittee hopes to publish an interim report within three weeks proposing reforms of market trading rules.

The changes could include a new system for classifying

The eight-person subcommit-tee, chaired by Mr Nigel Elwes, finance director of Warburg Securities, started work last November on the exchange's first full review of the workings of the market rules and systems which were imple-mented with the Big Bang der-egulation of markets in Octo-

The group has been meeting each week and has produced an interim report last month, with a goal of producing a final report by March 31.

It has received submissions from a wide range of institu-tions within the securities industry and from investors including pension funds and

are worries that the transpar-ency of the post-Big Bang sys-tem has made it harder for market-makers to take big positions in stocks without broadcasting the fact to other market-makers.

Mr Elwes said it would be Mr Riwes said it would be "wrong to prejudge" the outcome of the review. But he acknowledged that one issue being looked at was the idea of altering the system which divides shares listed on the axchange into alpha, beta, gamma and delta stocks according to the size of the company involved and the volume of trading.

Re-classifying the hig shares could improve the liquidity and transparency of the market by enabling the erchange to set more realistic minimum sizes for the bargains which market-makers quote on the Seaq screen-based trading system.

Among the issues at stake size they have to quote in for

the higgest alpha stocks, such as British Telecom or BAT industries, is only 5,000 shares. Mr Elwes said: "At the moment we're taking a very broad-brush approach: you're an alpha, you're a beta, you're a gamma. There's a need to refine it."

The sub-committee has also been examining overseas stock market practices, including those of the US NASDAQ system, to see if there is "any-

One possibility that has been looked at is returning to using the exchange's old trading floor as an arena for very large trades, but Mr Elwes said he "would be very surprised if we were to produce a report that recommended moving away from a screen-based system."

The stock exchange saw

hotels check in at

companies employing people abroad, revealed yesterday

that the average cost per night for a four-star hotel room in central London was £90.

This represents a 10 per cent

increase over the past year. Paris was the next most

expensive city for four-star

hotels at 139 a night, while Caracas in Venezuela was the cheapest at £16 a night.

London, however, was only

the sixth most expensive city in the world for business trav-

ellers according to the ECA

But this represents an increase of two places over the last year in the ECA league

table, mainly because of the higher hotel costs. The total daily rate for a

business executive staying in London was £151. Tokyo came out as the most expensive city for the business

traveller at £193 a day in total, although a four-star hotel only

cost an average of £79 a night. The cost of a meal in a top class restaurant in Tokyo, however, came out at £88 per

head — compared with only £34 per head in London. The Scandinavian cities of

Oslo, Copenhagen, and Stock-holm were the next most

expensive after Tokyo, although hotel rates were

in Madrid.

RCA pointed out that exchange rate fluctuations and low inflation were mainly responsible for the drop in the league table of several European cities. Frankfurt, for example, fell from 11th to 21st place in the league table.

chample, left from 1th to 21st place in the league table.

The survey's findings were criticised yesterday by London tourist chiefs.

Mr Tom Webb, managing director of the London Tourist Board, claimed that "overall, prices in London compare extremely favourably with other major international

He suggested that "London

hotel prices may appear expen-sive because of the strong pound."

LONDON'S inxury four-star hotels are the most expensive in the world for business travgrowth rate of about 5 per ellers, according to a survey published yesterday. Employment Conditions Abroad, a trade association which offers information to

output since the end of the Second World War.

Within industry, the fastest

furniture and toys. Output in those industries in the December quarter com-pared with the same period in

1987 was 12.5 per cent, 11 per cent and 11 per cent higher respectively.
Metals, building materials and mechanical engineering all showed strong gains in produc-

duction of textiles, clothing. and footwear contracted over the same period.

whole was 109.8 compared with

105.8 in 1987.

The CSO's index of manufacturing output in December was 116.6 (1985 = 100) compared with a revised 117.4 in November.

thing that can be added" to improve the London system, Mr Elwes said.

The stock exchange saw such a system as vital to its international competitiveness,

appeal against **GPT** ruling

Plessey to

PLESSEY, the embattled UK electronics group, has decided to appeal against Tuesday's ruling in the High Court that it did not have the right to buy out General Electric Compa-ny's half share of their tele-communications joint venture,

Plessey's decision was expected because of the central importance of GPT to the struggle between its two UK parents. If Plessey was able to wrest control of GPT from GEC, it would be in a much better position to resist a takeover from GEC and its ally, Siemens of West Germany.

The legal wrangle centres on whether GEC broke the agreement satting up GPT by

ment satting up GPT by launching a joint hid for Ples-sey with Siemens. If it did, Plessey would have the right to buy out GEC's share of the

venture at a favourable price.
Plessey argued that GEC had
obligations to Siemens which
conflicted with undertakings
given to Plessey over GPT.
However, Mr Justice Morritt,
the High Court judge, said that
GEC's obligations did not exist
until the hid became or could until the bid became or could be declared unconditional. Since the bid had not become unconditional, Plessey was not entitled to exercise the option. Mr Justice Morritt added, however, that if he had not decided the matter on the basis

obligations, he would have found in Plessey's favour. These are the grounds on which Plessey is now appeal-ing. It will argue that GEC's commitments to Siemens constituted a breach of the GPT agreement, even though the bid had not become uncondi-

of the conditional nature of the

Wool companies itching for change

Knitwear groups hope for an autumn revival, says Alice Rawsthorn

HIS YEAR should be one of celebration for the knitwear companies in the East Midlands, as they mark the 400th anniversary of the invention of the knitting frame by the Rev William Lee in the tiny Nottinghamshire village of Calverton.

Mr Lee's invention laid the foundations for the industry of today and turned the East Midlands into the centre of knit-ting production in the UK. Yet, instead of celebrating the 400th anniversary, the knitwear companies are bracing themselves for a second successive year of soaring imports and sluggish output.

scarred by a succession of job losses and factory closures, as it struggled against the uncom-fortable combination of an apparently inexorable increase in imports and dwindling

Most knitwear made in the UK comes from the factories in and around Leicester, Derby and Nottingham which employ about 35,000 people to make jumpers and cardigans for the high street retail chains. There is another knitwear

industry in Scotland. But the Scots specialise in the luxurious cashmere and lambswool woollens which are sold over-seas. The mass market mannfacturers of the East Midlands have not only horne the brunt of the increase in imports, but have been most exposed to the decline in domestic demand.

Since spring last year, scarcely a week has passed

Coats Viyella closed its vast knitwear plant on Botany Aveme in Mansfield with the loss of 800 jobs. Corah, once one of the bastions of the knitwear industry, made 430 people redundant when it beat a retreat from the market.

without news of yet another round of redundancies in the

More than 5,000 jobs – about tenth of the knitwear workforce - were lost in the last six months of 1988 alone. The high level of labour turnover in the industry means that many more knitwear workers will have left their jobs without being replaced.

10% of workforce

Two biggest closures

The factors which created so unfavourable an environment for the industry in 1988 still prevail this year. The continuing strength of sterling threat-ens to unleash another influx of imports. Demand is still depressed by the fashion for tailored clothing and the unnsually mild winter weather. The market for women's knitwear is relatively resilient, but the men's and

children's sectors are very dull. The cuts and closures contin-

ued at the beginning of 1989. Mr James McAdam, a director of Coats, has no doubt that there will be "more and more pressure from imports" this year. The critical question is whether the industry will be able to withstand the increased pressure on profitability.

East Midland knitwear

The outlook for the industry will become clearer as retailers place their orders for the autumn. So far in 1989, says Mr Colin Dyer, who heads Cour-taulds' contract knitwear companies, the flow of orders has been "a little lighter" than at the same time last year.

The industry is optimistic that fashion may be more favourable to knitwear in the autumn. The nouvelle hippy look, which will be fashionable this summer, could continue

into the autumn and winter, thereby reviving demand.
If sterling is still strong, then importers will be the main beneficiaries of any improvement in demand. Nevertheless, there would be some alleviation of the pressure oo the east Midlands industry, with the sur-viving manufacturers also

deriving some benefit from the recent cuts in UK capacity. There are, however, longer term issues facing the industry. One important matter is a shortage of labour in the East Midlands. In recent years the arrival of new employers in the regioo has intensified competition for labour.

Even at a time of large-scale ich losses the knitwear companies find it difficult to recruit new employees. The pay and conditions in knitwear factories teod to be unattractive in comparison with other employers. Moreover, the industry's present difficulties have aggra-vated its image as a cyclical industry, prone to sodden slumps in activity.

There is also a risk that the uncertainty created by the cur-rent slump - combined with the recent rise in interest rates could deter companies from investing in new technology.

In recent years, the east Midlaods maoufacturers have achieved significant improvements in productivity through the installation of computer-cootrolled machinery. These improvements offer an opportunity for the industry to counter the cost advantage of lts overseas competitors hy becoming faster and more flex-ible. Their progress could be jeopardised by a hiatus in investment.
All in ail, Mr Lee's legatees

are operating in an intensely competitive climate. As Mr Dyer puts it: "Everyone in the knitwear industry will have to work very hard just to stand

Energy production London's falls to lowest level in five years top price

THE OUTPUT of Britain's energy industries last year fell to its lowest level since 1984 under the combined effects of the Piper Alpha oil platform disaster in the North Sea and the mild winter, official figures released yesterday showed. The Central Statistical Office

(CSO) said the level of production in the oil, gas, electricity and water industries, as measured by its energy production index, was 7.5 per cent lower in the last quarter of 1988 than in the corresponding quarter of

A drop in oil and gas produc-tion was mostly responsible for

Output of oil and gas was more than 15 per cent lower in the last three months of 1988 than in the final quarter of That reflects the destruction of the Piper Alpha oil production platform in July, but fur-

ther falls in oil production are

expected because of difficulties

with the oil storage facilities for the Fulmar field in the Production of electricity and gas was 2.5 per cent lower in the December quarter com-pared with the September period – reflecting lower energy consumption because of the mild winter – but 2 per cent above the level a year ear-

The decline in energy production resulted in the CSO's index of total production industries showing a gain of only 31/2 per cent in 1968.

Officials said that if the figures were adjusted to take account of Piper Alpha, then the index would have shown a gain of 4% per cent and a trend

The figure for the growth in total production industries masked one of the best years for growth in manufacturing

Production of manufactures grew by 7 per cent last year, after a rise of 5.5 per cent in

growing sectors were paper printing and publishing, elec-trical and instrument engineering, "other" manufactur-ing – which includes plastics,

The CSO's index of total production industries in December

was 109.7 (1985—100) compared with 111.7 in November.
The figure for 1988 as a

For 1988, the index was 114.2 compared with 106.6. although hotel rates were cheaper in those countries.

Paris came fifth in the league table, ahead of Londou.

Taxi faras varied considerably between cities in the survey. A 3 km journey in London cost £3.30, compared with £4.10 in Milan but only £1.90 in Madrid.

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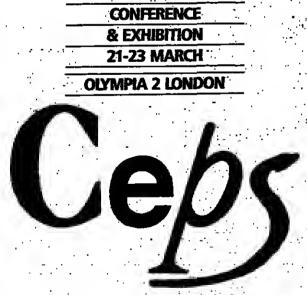
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UK NEWS

Lifting a cloud over power plants

Andrew Taylor examines Babcock's desulphurisation contract

HE AWARD this week by the Central Electric-ity Generating Board of the first contract in a £1.8bn programme to reduce sulphur dioxide emmitted from British power station chimneys repre-sents an important landmark

sents an important Isndmark in a long running campaign to persuade Britain's power stations to clean up their act.

It will also come as welcome relief to British power station equipment imanufacturers which win a slice of the work. Orders for new British power stations have slowed dramatically since the late 1970s. Electricity privatigation plans have tricity privatisation plans have meant further delays in plac-ing new orders, particularly for

nuclear power stations.

Investment in fine gas desulpurisation is expensive. The
order to reduce sulphur dioxide
emissions from Drax power
station near Selby in Yorkshire, north-east England, is worth about £300m to FKI Bab-

worth about 2300m to FKI Bab-cock which won the contract. About 35,000 of tonnes of steel will be needed for the work at Drax about a third of the steel used to to build the power station, which is the largest to be coal-fired in west-

argest to be coarried in west-ern Europe.

Britain has lagged behind industrial rivals such as the US, Japan and West Germany in reducing air pollution from power stations. In the US, \$17bn was spent between 1975 and 1985 on reducing sulphur dioxide and nitrous oxide emissions from power stations. In West Germany, about 85 per cent of current coalfired gener-ating capacity has been fitted with fine gas desulphurisation.

All of the British companies bidding for the Drax contract



planned to use US, Japanese or West German technology. Sev-eral had West German or Japa-

eral had West German or sepa-ness partners.

FKI's sulphur dioxide removal process for example uses Japanes technology under licence from Babcock Hitachi, a Japanese company which shares the Babcock name but her no coulty connection. has no equity connection. The British company, after

the Drax award, appears to be in a strong position to win fur-

ther work which will come as a result of an agreement between European Community environ-ment minister's last June to reduce sulphur dioxide emis-

sions from power stations by 60 per cent by 2003. FKI and John Brown, the runner up for the Drax con-tract, were asked separately by the CEGB at the end of last year if they would be prepared to provide the technology and act as managing contractors in Iraq.

for the desulphurisation programme. Both companies were asked to prepare financial appraisals on this basis.

The CEGB estimates that

12,000MW would need to be treated for Britain to satisfy the EC directive. Drax will account for only a third of this. Still to be resolved is how future orders are likely to be split between Power Gen and National Power, the two main companies being established to run the electricity generating industry after privatisation.

Power Gen for example will be responsible for Drax. The CEGB has also not given The CEGB has also not given up the idea of using a rival process for removing sulphur dioxide in competition with the FKI process which uses a limestone slurry to clean power station gases producing a high grade artificial gypsum as a by-product. The gypsum would be sold to make plasterboard or as an additive in cement.

The competing Wellman Lord process developed by Davy Corporation in Britain produces mainly sulphuric acid as a by-product.

This however could create problems of disposal as production of sulphur products is likely to be much higher than sales to industry could absorb.

sales to industry could absorb.

Power stations at this stage
seem more likely to adopt the

imestone/gypsum route.

FKI's share price rose sharply following the announcement of the award of the Drax contract. Babcock Energy the subsidiary which will carry out the work now has an order book worth £700m including the Drax award and

Executive criticises 'poor' UK production practices

By Nick Garnett

THE "rank and file" of British manufacturing companies had poorer standards of manufacturing, engineering and factory production systems than those generally found in the UK's resin trading compatitors. My main trading competitors, Mr John Parnaby, president of the Institution of Production Engi-

neers warned yesterday.
In a severe criticism of general Hritish factory practices, Mr Parnaby, group director for manufacturing technology at Lucas Industries, said large sectors of UK manufacturing had failed to learn lessons about factory production.

The Toyota production sys-tem had, on its own, virtually destroyed the British motor industry but you meet few British managers who have even heard of it," he said.

Mr Parnaby was speaking at the launch of a campaign by the institution to improve stan-

dards of manufacturing production and to highlight problems in the UK which hindered the spread of good factory The institution has begun discussions on a possible merger with the two institutions representing mechanical and electrical engineers as a way of simplifying the struc-ture of 48 separate professional

bodies for engineers.

Mr Parnaby said most Brit-ish companies "see incremen-tal reductions in their competitiveness but tend not to do anything about it. Use of team systems is still very rare in the

The strength of production

engineering has been a well-chronicled difference between UK companies and those in Japan and West Germany. Mr Parnaby agreed companies in other countries, such as Italy and France also seemed to have made more headway in

manufacturing engineering.

Mr Parnaby said some of the
reasons for the deficiencies in
UK factories were lack of leadership among senior managers and inhibiting factors of interest rates and the workings of the stockmarket.

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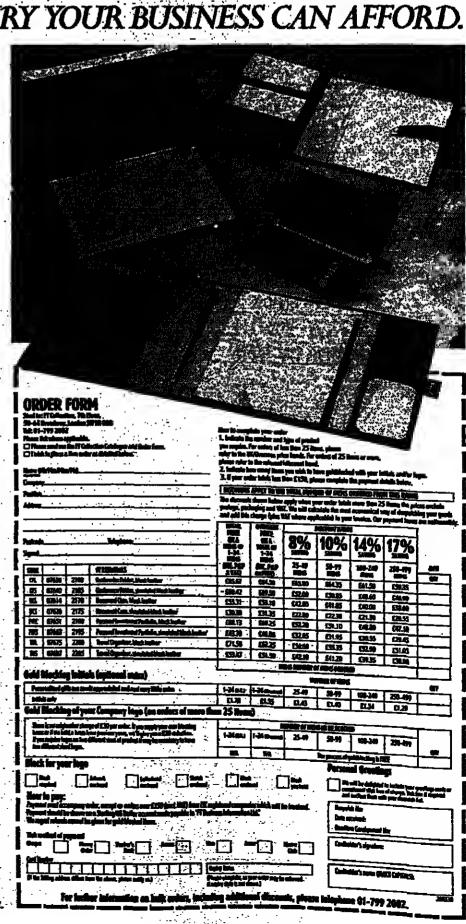
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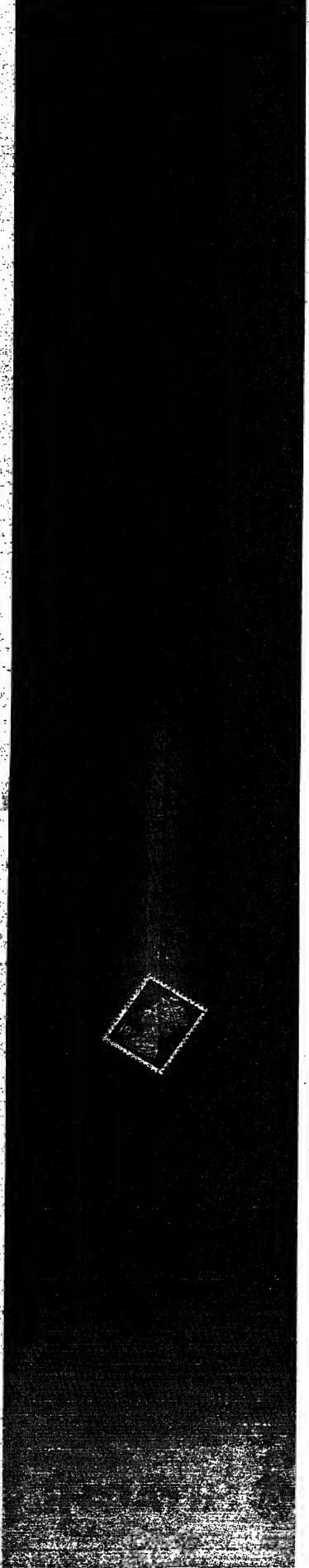
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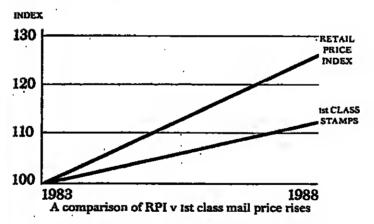
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MANAGEMENT: Marketing and Advertising

Water privatisation

Floating the Mersey's true reflection

Richard Evans on the image being sold by North West Water

pocryphal stories abound in the water industry about double decker buses fall-ing into collapsed Victorian sewers. Irritatingly for the management of North West Water the accidents invariably seem to have happened in its

NWW has an image problem. Of the ten regional water authorities in England and Wales due to be privatised in November, it is the one that is said to have the biggest challenge to sell itself compared with Thames, Anglian, Southern Water and others operating in areas less affected by the inheritance of the Indus-

trial Revolution. NWW. created with the other authorities in the blg reorganisation of 1974, serves 7m people and a lot of industry in an area extending from the Scottish to the Welsb borders and including some of the most glorious countryside in the UK - in the Lakes and Pennines. It also serves the conurbations of Manchester and Liverpool, the old cotton towns of Lancashire, and the Mersey Basin and it is in these areas that the prob-lems lie. The authority bas more than 40 per cent of the country's most polluted rivers

Its infrastructure is among the oldest in the industry because it was the first to meet the needs of the Industrial Revolutioo, and chronic under-in-vestment in subsequent decades has meant that horrific pollution problems have

built up. When the flotation of the ten water anthorities was first mooted four years ago, the assumption was that there would probably be willing investors for most of the authorities. But then came the inevitable question: "Who on earth will buy North West?"

The image of a crumbling infrastructure was deliberately because of the patent need for investment in the run-down infrastructure. The rate of investment and borrowing powers of the authorities have been controlled by the Trea-

sury operating through the Department of the Environ-ment, and because its needs were so great no affort was spared by NWW to highlight

the scale of the problems.

The tactic worked brilliantly and in recent years NWW has received a much higher proportion of Exchequer money than any other anthority. "We now need to change the

view of North Wast as an authority that just has prob-lems to one that has significant advantages because of the work that has been done," says Dennis Grove, the chairman. He admits that the authority

has a harder marketing task than any of the others, but argues that the ability to solve greater problems could become good selling point. Progress so far is unques-

tionably impressive, although it has been made from an appallingly low base. Widnes, for example, was, until recently, one of many Lancashire towns with no sewage works and treatment of sewage flowing into the Mersey Basin was virtually nil

It has now risen to 30 per cent of flows into the estuary, which shows the extent of the work still to be done. The plan is to ensure that all discharges are treated over the next ten years, ensuring that the Mer-sey loses its unenviable reputation as one of Europe's most polluted rivers.

In the estuary, the organic pollution load from industry has been cut by more than 50 been cut by more than 50 per cent, mercury discharges reduced by almost 90 per cent, while organic lead concentrations bave come down by more than 75 per cent in the past five years.

Species of fish have increased from seven to 36 species and the relatively sensitive flounder, rare a few years ago, is now common. The estu-ary has become a haven for wildfowl and waders — peak-ing at around 80,000 birds, an increase of 60 per cent in the last decade.

Between 1981 and 1995 NWW will be spending £170m on improving water quality on the river's tidal stretch from War-

rington to the estuary at Liverpool 25 miles to the West. So far £85m has been spent on this stretch alone.

Already completed are new sewage works at Runcorn and Widnes in 1984, extensions to Ellesmere Port sewage works in 1985 and a screening plant at Wallasey the following year.

The key to the whole scheme is still under construction, bowever - the sewage treat-ment complex at Liverpool's former Sandon Dock, just north of the city centre. Work on the scheme, occupy-

ing a prominent 20-acre dere-lict site on the river front, is on schedule. It will have taken six years to complete and should be fully operational early in 1990. Total investment will be 290m, but in addition a terminal has been built on the site for the disposal of sludge at sea at a cost of £30m.

The whole Mersey Basin clean-up process is one of the most ambitious engineering projects in the country, and will cost a staggering £3bn in total by the year 2010, when all the up-river plans have been implemented.

There are beginning to be some labour sbortages, however. "Civil engineering has traditionally consisted of mud, Irishmen and a lack of joiners. After years of surplus labour that situation is now return-

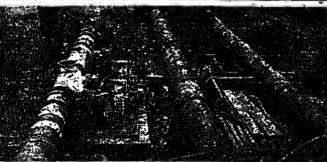
ing," says the site director.

The authority bas improved its efficiency significantly over the past few years by cutting its workforce from 9,500 to 8,000, by introducing sophisti-cated telemetry equipment and by reducing its tiers of management down to operational level from seven to five.

Two key jobs, group chief executive and finance director, still need to be filled, bowever, and the overall strength of the

management team cannot be judged until these are in place. High-tech applications have been introduced into billing procedures and 42 per cent of bills are now collected by direct debit. There has also been a significant increase in authority income following a drop of 15 per cent in the early 1980s because of the economic





Improve NWW's infrastructure

ssion in the region. Since 1987, income has risen by 2 per cent and this trend seems to be escalating.

Three ventures have been planned outside the core water and sewage activities in prepa-ration for flotation. A joint company to take on international consultancy work has been formed with Welsh Water, a Lakeland smolt business has been launched with a Norwegian fish company, and an operating contract has been negotiated in Malaysia. A weather forecasting system used by NWW to predict rain-fall and river levels has also

been sold overseas. Although the authority acknowledges the marketing difficulties it faces in selling itself, there are two important factors which might act in its favour. These are the proposed reconstruction of balance

sheets prior to flotation and the fixing of the post-privatisa-tion charging formula.

All the authorities' balance sheets will be substantially rewritten before flotation in order to make them equally as attractive as possible and avoid too wide a divergence of popu-larity. Some, like NWW which has a debt burden of over £1bn, will have debts written off or transferred, while others like Thames will have debts loaded

In addition, all the authori-ties have had to submit detailed proposals for their capital requirements over the next ten years, and these will be used by the newly created Director General of Water Scr-

vices to set price controls. He will use a formula similar to that used for British Gas and British Telecom: the retail and British Telecom: the retail price index plus or minus a factor called K. The mysterious letter K represents a figure yet to be determined; it will allow for a combination of investment and profit, with a negative factor built in to promote greater efficiency.

The irony is that those authorities like NWW with the spreadest investment need are

greatest investment need are likely to have the highest K factor and therefore be allowed to increase their charges by the greatest amount.
This might be bad news for

consumers, but it could be good news for investors, as the higher charges could filter through to higher profits and

The message, therefore, is that although North West has an image problem, and has long been regarded as the poor relation of the ten it could became the one to watch when the flotation sluice gates are

UK estate agencies

and the court of the control of the

When the living is not easy

Philip Rawstorne on the strategies of the national networks

he slack housing market longer-term reputation in the in Britain is providing field.

The first real test of the "Marketing estate agency is marketing strategies of the networks of estate agents established by financial institutions

during the recent boom years. The networks, with their greater financial resources. should in theory be better placed than the independents to ride out any rough times. Yet in such a "people busi-ness", not everyone is convinced that the supermarkets will necessarily have great advantages over entrepreneur-

ial corner-shops.
It is still anybody's guess, too, which of the differing marketing approaches adopted by the networks will prove the

Prudential Property Services, the estate agency arm of the Prudential insurance group, is taking the lead in asserting its High Street pres-ence with a £4.5m national TV and press advertising cam-

paign.
The Pru has atamped its brand firmly on the 805 estate agents' offices it has acquired throughout England and Wales in a £200m buying spree over the past three years. Well-established local names

have been discarded and replaced with the Pru's logo. "The brand is the strongest asset we have," says marketing director, Peter Elford. "It has worked well when business was booming; it should continue to do so now in a quieter

market."
A £1.7m national advertising campaign last year established the Pru's name in estate agency. Its research showed 72 per cent of homeowners were aware of its entry into the business; and it sold 100,00

Perhaps more significantly, it began to fulfil one of the main objects of its acquisition programme — opening up a new market among young, high-income ABCls for its insurance products. Sales of mortgage-related endowments through the estate agency last year accounted for 90 per cent of the £9,7m growth in annual

The new campaign, devised by WCRS Mathews Marcantonio, is intended not only to target house buyers and sellers during the next nine months but to consolidate the Pru's

now a question of the effective combination of national advertising - where we promote the standard of professionalism

standard of professionalism and customer service we can offer—and local property advertising," says Efford. The Pru's research showed that only 10-15 per cent of house buyers are reached by local press advertisements. Most buyers come direct to estate agents' offices. So the core of the Pru's strategy is to promote the service offered by its still expanding national net-

Natural wastage

The television commercials aim to convince first time buy-ers of the breadth of its financial expertise, (it has 350 finan-cial advisers); stress the advantages of a national net-work; and help older people to realise capital by trading

down.

The Pru, which has so far been able to adjust to the lower been able to adjust to the lower rate of activity in the market largely by natural staff wastage rather than redundancies, has put a great deal of effort and money into ensuring that its services match the claims its advertising makes for them. It has invested heavily in new training schemes and computer technology. It has

computer technology. It has played a leading role in moves to devise a code of practice; and it has brought in new forms of contract, as well as new services for customers new services for customers such as the Homecheck survey. Even more boldly, it has repaired broken links in house-buying chains by stepping in to the market itself.

The 12,000 Men from the Pru' — the insurance salesmen who visit 5m homes every month — are also before used.

month - are also being used to reinforce the estate agency

"We have researched what the customer wants — and we are trying to provide it," says Elford. "The changes are marketing-led."

But in the move to change the estate agency business along retailing lines, the Pru's marketing strategy contrasts strongly with the courses taken by other insurance groups in the field, though they, too, are busily improving their customer service.

Hambro Countrywide, a weaker national brand than the Pru, has kept the local identities of all its 500-plus estate agents - such as Bair-stow Eves, Manns and Abbotts. This decentralised operation has worked well so far, though it has recently announced some redundancies.

In the first half of 1988, it sold 38,408 homes and com-nieted £559m of mortgages on a third of them. Pre-tax profits were 33 per cent higher than a year earlier; and with the launch last autumn of Hambro

launch last autumn of Hambro Guardian, a new life company, its push to sell more financial services to house buyers has been gathering force.

Royal Life, whose network of estate agents rivals the Pru's in size, has also retained some of the original trading names.

in size, has also retained some of the original trading names of the agencies it has acquired. "We believe that, for the moment at least, established regional names — such as William H Brown in the east of England and Fox & Sons in the sonth — give us a stronger high street presence," says B.J. Gladwin, managing director of Royal Life Estates. "As a former retailer, I don't believe in lightly changing the name over mer retailer, I don't believe in lightly changing the name over the shop door. When you acquire estate agents, a large proportion of the assets lie in the people, the regional brand name and local goodwill."

But Royal Life has rationalised the number of its brands, mercias some weeker agencies.

merging some weaker agencies into stronger chains; and rebranding others, such as Oyston in the north-west, with the Royal Life shield, in an attempt to move into the higher-price market.

Last year, the network sold 100,000 bouses and completed mortgagea on a quarter of them — contributing about a third of Royal Life's total mortgage busine

General Accident, with some 615 offices, is similarly trying to get the best out of both its national reputation and the local identities of its estate agents by tandem-branding adding its GA brand to local names. The group ran a national TV campaign for its estate agency in April last year but, like Hambro and Royal Life, it has so far relied mainly on local press advertising.

Communication is not simply sending a message...it is creating true understanding—swiftly, clearly and precisely.



optical fibres, optical IC, advanced telephone exchange system, and satellite communication.

"I know he's trying to tell me something: but what does he really mean?" In our world." of proliferating technologies and new terminology, this kind of question is asked a lot. Here is what we are doing about it. Hitachi's scientists and technicians longterm goal is to break the language barrier. They are diligently at work today on an array

of projects that will vastly improve the communications of tomorrow. For example, we've made tremendous progress on a system to translate Japanese

into English. This system can be used to translate various scientific/technical papers and machinery/equipment manuals. Special "glossaries" can be developed to adapt it for fields as diverse as medicine, electronics and aeronautics. Further development could lead to automatic telephone translation or

even portable verbal translators for travellers. In addition to the machine translation system, Hitachi's research specialists are also developing advanced transmission systems that send your phone calls or business data across great distances using hair-thin optical fibres and laser beams. They are also working on other new methods of communications, such as advanced telephone exchange systems, satellite com-munication systems, TV conferences, and so forth.

At the root of much of this is our highly advanced computer technology: because Hitachi is producing some of the fastest, largest-capacity systems available today.

We link technology to human needs. We believe that Hitachi's advanced technologies will result in systems and products that are functionally sophisticated but easy to use. Our goal in communications—and transportation, energy and consumer electronics as well—is to build products and systems that will improve the quality of life the world around.



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expertise and experience which are vital to successful

ore reserves in America, Australia, and the Pacific basin.

The production record is no less impressive. Gold

Fields is the second largest gold producer in the Western

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opportunities, with unswerving commit-

exploration, conviction and foresight to seize the

ment to discovery.

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Today, one of the
world's most active gold
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America, Australia, Africa and the
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These are teams with a proven record. In 1983, Gold Fields had 4 million ounces of gold ore reserves in North America and Australia.

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exceed 2 million ounces – a

44 per cent increase on

last year.

But it is not just
these numbers that we
are proud of. This gold is
produced from mines which
together have low cash costs
by comparison with the average of

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Served Cold I

Western world producers.

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Gold Fields' activities described here are carried out through subsidiaries and associated companies including joint ventures to which they are party. The gold reserves and production figures show the beneficial interest of Consolidated Gold Fields PLC. References to a particular year are to the financial year ending in that year.

The rules of the Securities and Investments Board require a statement that past performance is not necessarily a guide to the future.

The contents of this advertisement, for which the Directors of Consolidated Gold Fields PLC are solely responsible, have been approved for the purposes of section 57 of the Financial Services

Act 1986 by Ernst & Whinney, a firm authorised by The Institute of Chartered Accountants in England and Wales to carry on investment business.

hemists with Hoff-mann-La Roche, the Swiss pharmaceutical group, used computer modelling to help them discover a potent new treatment for hypertension, or high blood pressure.

They took a two-dimensional model of a new type of heart drug, published by a rival com-pany, gave it a third dimension on their computer and modified the model on theoretical

The compound they have come up with belongs to a new class of anti-hypertensives, called angiotensin converting enzyme (Ace) inhibitors, which are just finding their way into the pharmacy. Ace inhibitors block the action of angiotensin II, an enzyme which works in several ways to increase blood pressure, including severely constricting the blood vessels. Chemists with Roche's UK wyn, took the two-dimensional model from material published in 1977 by Squibb, the US phar-maceutical group. (Squibb had been more interested in the action of snake venom on the

cardio-vascular system.) Roche's scientists used nuclear magnetic resonance (NMR) spectroscopy to identify the location of two of the three functional groups of the compound. This put them well on the way to creating a

computer screen. With a 3-D model, it was pos-

the effects as a sulphur atom roamed around the molecule. In this way they identified the configurations most likely to prove a potent Ace inhibitor.

But they also knew that the third group – known as the thiol – was likely to have side effects. So they tinkered to find a way of replacing it without losing potency. The result was Cilazaprilat, which they syn-thesised in January 1983; "the most potent Ace inhibitor then known." according to David known," according to David Clough, director of Roche's

drug research at Welwyn. Less than six years later, Roche applied for a product licence - 10 years is a more normal development period for a new drug, says Clough.
His team is part of an inter-national research and develop-

ment (R&D) effort which has put Roche - best known for its tranquilisers - on the hrink of the lucrative heart drug mar-ket. According to Professor Jurgen Drews, a board director and chairman of Roche's research board, cardio-vascular R&D accounts for about a fifth of a total R&D budget of more than SFr 1.1bn (£400m). The

three-dimensional model using molecular graphics, the science of drawing such models on a Putting the sible to experiment with the location of the third group by using the computer to assess heart into **R&D** effort

David Fishlock explains how Hoffmann-La Roche has developed a new drug

330 scientists in this field span drug a year, which means they can calculate what resources Switzerland, Nutley in New Jersey, Kamakura in Japan, and Welwyn in England.

Welwyn's inspired computer chemistry catalysed an inter-national development programme for the Ace inhibitor.
Four principles underpin Drewa's management Roche's R&D:

• Centraliaed control though not Swiss control - of all key activities through his research board. research board.

• Precise definitions of what is expected of the R&D sector, emhracing soms 6,000 of Roche's 47,000 staff. For example, they have been set a goal

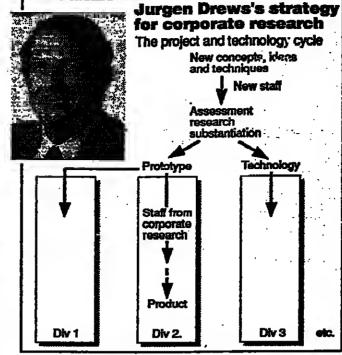
can calculate what resources will be needed to stand any chance of making it happen. For every success in this business, another nine possible drugs move from research to development but never quite make it to the pharmacy.

One of the four research centres is designated as a lead lab for each major area of R&D (although in the case of cardio-vascular research, responsi-bility is shared between Basel

bility is shared between Basel and Nutley).

● Task forces of hand-picked young scientists carry out critical reviewa of each project every two years. All research must constantly justify itself.

Drews, who joined Roche



from a similar position with Sandoz four years ago, has also introduced the idea of corporate R&D, engaged in science divorced from divisional responsibilities such as "drug hunting". He sees the corpo-rate effort, based in Basel, as a "breeding station" where new ideas can be nurtured until

both brain (the key scientists involved) and brainwave are ready for transfer to a division. The source of the brainwave may be someone associated with corporate research or with a product division, or someone recruited from outside. Corporate research offers a sheltered environment to

explore the idea. If those ideas are substantiated (see diagram), they are drawn into divisions, as prototypes, prodncts or new technology.

Corporate research accounts for about SFr 100m a year and for 450 of Roche's 6,000 researchers. "It's a very important strategic instrument if used properly," says Drews. It includes two academic

research institutes, which Roche set up in Basel and Nutley from tranquiliser profits in the 1960s. They remain what he calls "free-floating academic institutes," close to the universities, but within his reach when he needs their spe-cial expertise, in molecular biology or immunology, for example. "We try to interact with them much more closely then in the neet."

ban in the past."

David Clough confirms that his Welwyn laboratories work closely with corporate R&D in Basel, mainly because of the expertise in molecular biology, the corp of drug hunting today.

expertise in molecular biology, the core of drug hunting today. Roche scientists say that Drews's leadership has given a sense of direction and purpose to a sprawling R&D effort which has not enjoyed great success since the tranquiliser. breakthroughs. As one of them puts it, until Drews took charge, Roche never seemed to get round to the critical experi-ment that would show whether it was on the right track. It coasted contentedly on tranquiliser profits.

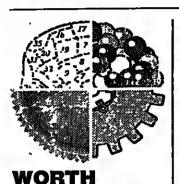
Now, they say, the national research directors have clear milestones and do not hesitate to tell each other what they think must be done.

In cardio-vascular research, the Ace inhibitor Chazapril is the drug nearest the pharmacy. It can be taken as a pill just once a day and is expected to have fewer side effects than other Ace inhibitors, says Dieter Hinzen, director of research for Roche's pharma-

centical division in Basel. Even apparently trivial side effects, like coughing, can be a problem in drugs combating hypertension because the dis-ease is a "silent killer", that is asymptomatic - until there is a sudden breakdown such as a heart attack or stroke. Anything the doctor prescribes for hypertension is likely to make the patient feel worse in some way than he or she did before taking the medicine.

Hinzen identifies cardio-vascular disease as a research target for which there is "a nota-ble scarcity of innovative new drugs."
The question is whether Cil-

azapril, which is said to be able to bring down blood pressure in three weeks, will put Roche back among the great drug innovators with the reputation it once enjoyed for inventing Librium and Valium.



WATCHING

Edited by Geoffrey Charlish

A plastic label for all seasons

A SYSTEM for the design and production of plastic labels for heavy duty applications, mainly in engineering, has been developed by the UK subsidiary of Raychem, the California-based special

materials company. Called Raymark, the £9,000 system permits computer-alded design (Cad), ink-jet

printing and heat curing of labels, it uses an IBM PS/ 2 computer, a Xerox printer and a curing system which involves a controlled oven with a moving bed. Labels

are produced at the rate of one every five to 10 seconds. The company has written the software and supplies the labels, which can bear coloured designs, in 45 sizes. The product is claimed to have better resistance to abrasion and solvent attack

than most other flexible plastic isbels. These properties come from a Raychem proprietary top coating, which absorbs link at the printing stage and encapsulates it into a hard surface during curing.
An acrylic adhesive on the back of the label provides

Raymark is the outcome of UK defence work. The labels can, for example, withstand the vigorous cleaning with steam used on submarines. They are designed to work in a temperature range of -40 deg C to 80 deg C and can

of launching one major new withstand 125 deg C for short

periods. The Cad software allows easy in-house design of a label and the inclusion of bar codes. A scanner enables existing paper artwork to be incorporated. The software also allows serial numbering of a run of labels.

More than a veneer of care

A PARIS furniture restorer, Michel Germond, has patented a process for restoring marquetry and veneered furniture which is much less likely to cause damage than conventional methods. His process is being handled by Elan, a marketing

a strong bond with the surface of the labelled object. company in Paris. The technique avoids the excessive sanding and scraping that can accompa conventional methods and aventually damage a piece of antique furniture. Marquetry may become warped and its components unglued in unsuitable temperature and humidity

Germond's process involves fixing a rigid sheet of transparent plastic to the of transparent plastic to the surface of the marquetry or veneering with a special adhesive. The sheet is flat or moulded to the appropriate shape. When it is carefully lifted, the marquetry comes away with it.

The detached layer is placed faced down so that it can be repelled and

it can be repaired and strengthened from the back. Meanwhile, any work on the carcass can be done without risk to the veneer.

Finally, the restored layer is re-glued to the carcase and the plastic sheet removed by a process which the inventor will not reveal.

Quick test for listeria

FOOD companies wanting to test their products for listeria can obtain a US-made instrument, called Vitek, from Bactomatic of Henley-on-Thames. According to the UK company, product recalls

due to contamination with lysteria have already cost the global food industry \$200m

(£110m). Vitek, made by McDonnell Douglas Health Systems, is said to cut the time taken for the test from five to seven days, with conventional manual methods, to about

one day.

The system uses a plastic plate confaining 30 coin-eized "wells" in its surface, in each surface in each surface. well are a growth medium and other ingredients that allow 30 tests for listeria (or some other micro-organism)

to be carried out. The food sample, in a fluid medium, is drawn into the well by a vacuum system and the plate is then put into an incubator, which contains an optical density measurement system. Since density is related to cell growth, the system is able to tell whether listeria is present by making listeria is present by making comparisons with known

The price of the Vitek instrument starts at about £25,000 and the cost of each test for listeria is £3.50.

results in its electronic

Snappy marriage. of video and fax

A SMALL UK company has married video and facsimile engineering in order to capture stills from a video camera and send them over a telephone line to any remote fax machine.

Eitime Vision Systems of Maldon, Essex, provides two circuit boards for the IBM personal computer or compatible machine. One board is able to capture a single frame from the video signals and display it on the screen in a fraction of a second. The other, connected to a phone socket, turns the picture into standard faculmile signals. The single frame can also be stored on the PC disk,

either in its digitised video form or as lax signals. Called Videofax, the system has already been used to send X-ray pictures and microscope slides from one hospital to another. Another likely application will be in industry to help user and supplier discuss manufacturing and maintenance problems.

The system should also The system should also appeal to the security industry, since it allows video shots of intruders to be quickly sent to the facsimile machine in a police station or a security company control

Phoned without a parachute at 40,000 ft

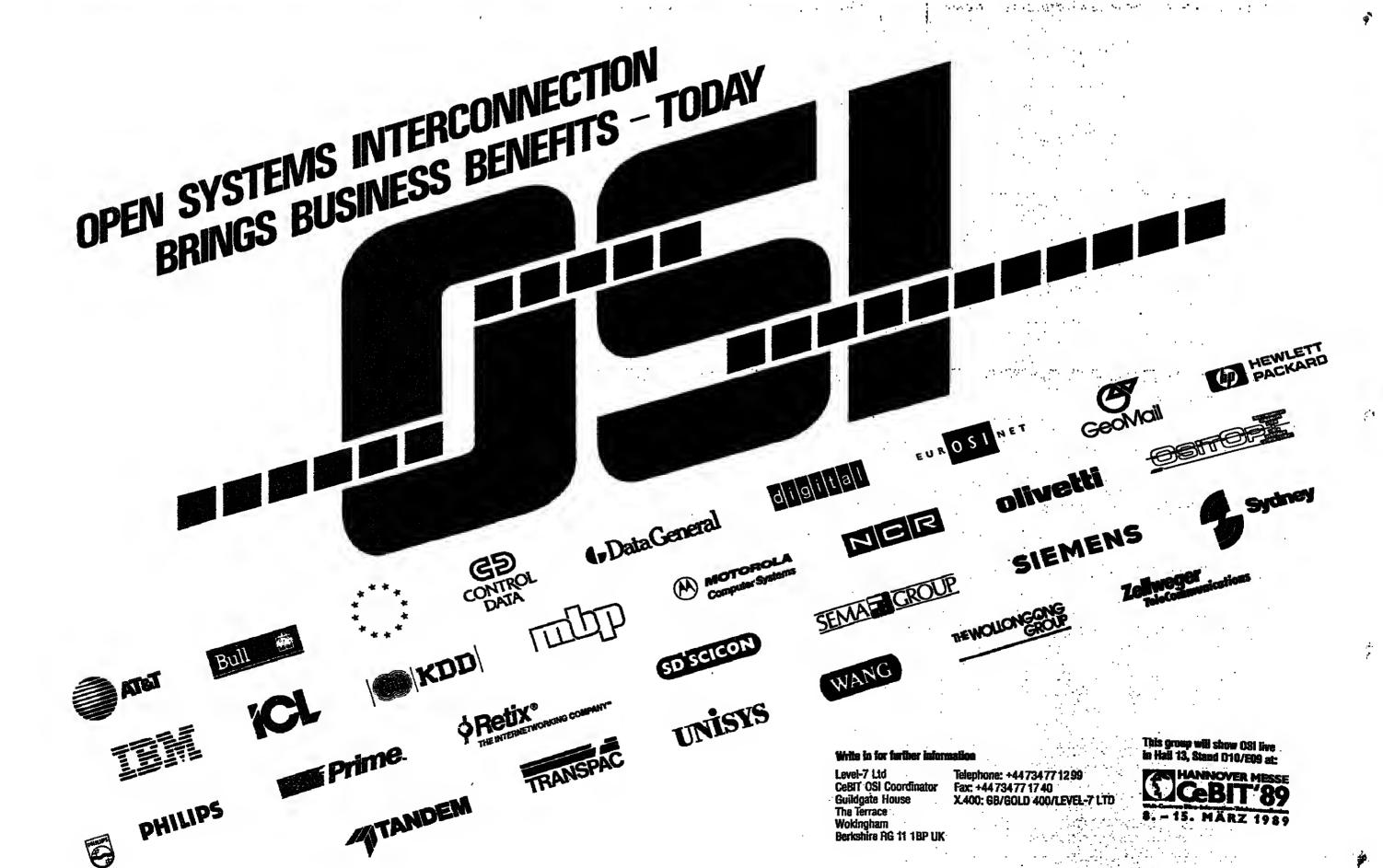
THE British Aleways Booling 747 passenger, pictured right, is phoning at more than 30,000 ft, at a cost of £5.30

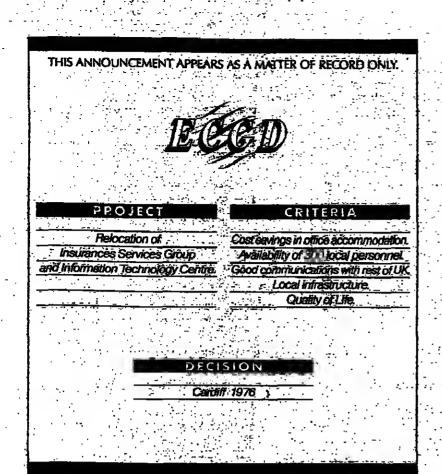
The passenger inserts a credit card in one of four units placed conveniently around the aircraft to release a cordiess phone, which is taken back to the seat for use The call goes by radio to an immersal satellite over the mid-Atlantic, then to a dish in Comwall and then almost anywhere in the world. BA developed the system

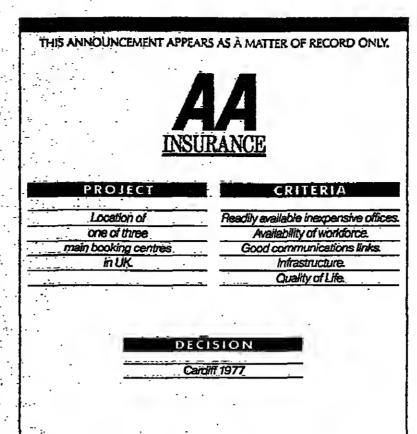
with British Telecom International and Recal, the UK electronics group.

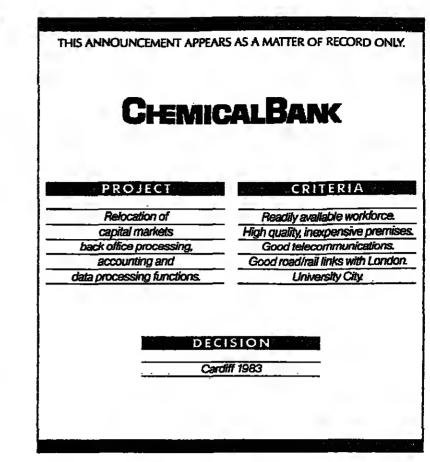


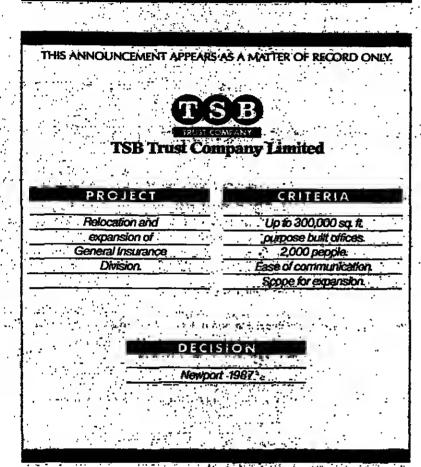
CONTACTS: Haychem: UK, 0793 26171. Bactometic: UK, 0491 572442, Elan: Paris, 4526 3380. Eitime Vision E UK, 0621 59500.

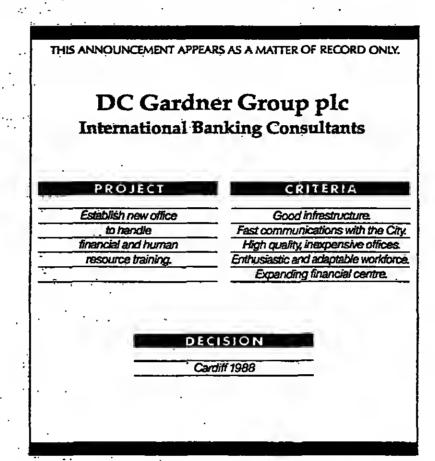


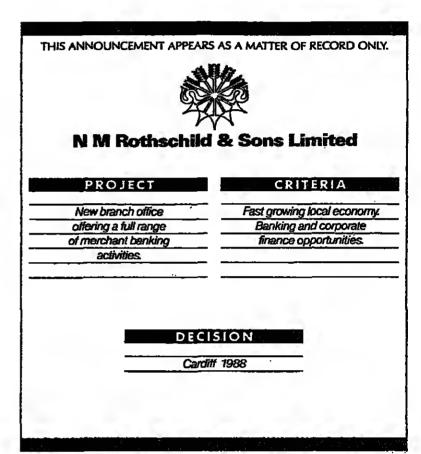


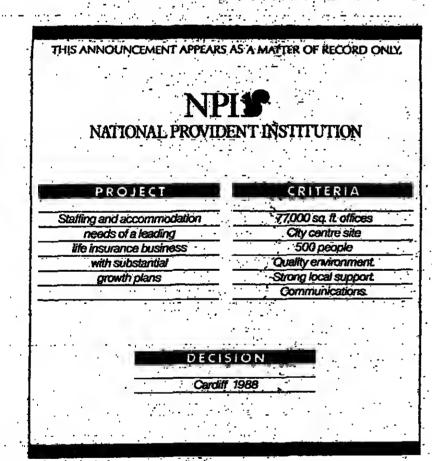




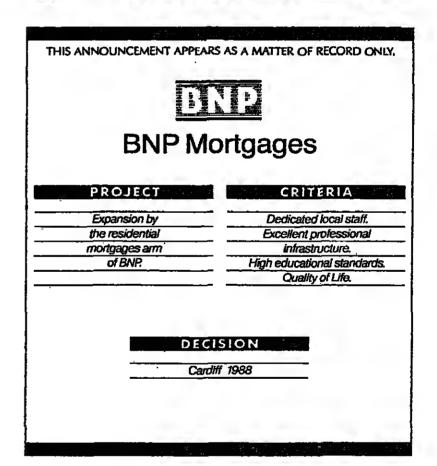








They have.
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T\$B have. Rothschild have. N.P.I. have. In fact, all these financial organisations have either moved to South East Wales, or expanded their operations in this flourishing financial location. They are just part of a thriving commercial sector who've capitalized on the area's great potential.

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Ballet Gulbenkian is in dreams of the Old Country for the nine participants. I think to this week, a welcome return folk music a thunderous bore, but Mr Bruce's dances — best

when jovial as the performers-foot it featly and cut their merry capers — sit well with their scores, and the Galben

kian artists have a tireless and

alert way with rhythms and

the quick steppings of their solos. And they, like Mr Bruce,

keep emotion on a tight rein, so that the jokes and the

deeper feelings do not appear

About the closing In Memory of Edith Pial I can but note that Vasco Wellenkamp, faced with the emotional messiness

of Piars thresome sones, has spared neither Graca Barroso (who impersonates the chan-

(who impersonates the chan-tense very well) nor us in wal-lowing in factitious and acro-batic sentimentality. I wish it had been possible for the com-pany to bring Mr Wellen-tamp's allusive and finely shaped Keep Going rather than this tribute to a black dress and raw nerves. But it is there at the end of the programme.

at the end of the programme, replets with yet more chairs, and given with tremendous

dedication by its cast as the songs are belted out at us and bodies grapple. Theme and realisation are well matched, but it is for Piaf fans only.

Clement Crisp

Gulbenkian

Ballet

by a company which appears stronger and sharper in iden-tity on each visit to London. I

reported with pleasure on the ensemble from the Cannes Danca Festival three months

Dance Festival three months ago, and this present season begins with Olga Roriz' bold and vehement Thirteen Gastures of a Body which I admired on that earlier occasion. Thirteen doors, thirteen chairs, thirteen men in suits, and an opening section which boks like a strobe image as the

CINEMA

Bearing the rape victim's cross

ne Accused comes at us like one of those newspaper front pages that used to spiral out from the screen in old Warner Brothers films. "Read all about it" cries this movie, throbbing with topicality. Or more accurately,

"Ask all about it."
Place: northern Washington. Time: now. Subject: rape. Questions as follows. Was beer-swigging, provoca-tively dressed Jodie Foster "raped" by three men ou a bar-room pin-table while the other customers looked on and cheered? Did she resist her assailants or did she lead them on? Will she press charges, with the help of tough, attractive Assistant District Attorney Kelly McGillis? And if so will she, when McGillis bargains away the rape when McGillis bargams away the rape charge for a softer one of "reckless endangerment," flip her lid and insist on re-opening the case, prosecuting not just the rapists but the eggers-on? Directed hy Jonathan Kaplan, whose last tally-ho for feminism was Heart Like A Wheel, The Accused offers an awkward balance between offers an awkward balance between the hot-press and the Hollywood-esque. The movie's dehit side is swiftly visible. Miss McGillis, late of Wimess and Top Gun, has been cast on a well-known Tinseltown principle: "Let's have a beautiful broad as the lawyer in this picture, boys, and if we can't get Jane Funda let's get Soand-so." Result: we get So-and-so. The film drafts in a generic courtroom goddess who as played by Miss McG. goddess who, as played hy Miss McG, comports herself like Helen of Troy

with shoulder-pads and a briefo The other side of the film's balance sheet is Jodie Foster, excellent as the victim. The face that launched a Presideotial assassination hid is here given a sullen pallor and scrubby hairstyle: she is also wired-for-sound with a convincing low-life accent. This pint-size, mutinous sex-pot weights the film's challenging argument perfectly. To whit: can a girl who enjoys a little sultry vamping on her nights out ever get a fair hearing in a rape court-room? Will the judiciary, viewed by many as the Custer's Last Stand of Western male chauvin-ism today, ever believe she did not

"get what she asked for"? For most of its length, The Accused sinks its teeth into our necks and carries us mercilessly from one station of the rape victim's cross to the next. We watch Miss Foster swabbed THE ACCUSED Jonathan Kaplan

THINGS CHANGE David Mamet

VIRGIN Catherine Breiliat

and smear-tested at the hospital, and smear-tested at the hospital, third-degree'd at the police station, given the "Oh yes?" treatment by an initially sceptical Miss McGillis, and finally placed under the hot lights of the court to see if her story melts away to nothing.

The film's producers, Sherry Langing and Stanley Jaffe, clearly love taking front-page subjects and pulping them into movies. (The Accused is

them into movies. (The Accused is based on real incident of gang-rape in a bar.) Their last creation, Fatal Attraction, took AIDS and adultery and mache'd the two themes into a harum-scarum Hollywood shocker. That film's triumph was that it went the whole way on its chosen course: the hell with docudrama, this was

melodrama with knobs on.

meiograma with knoss on.

The Accused leans towards docudrama – just as viable - but fails to
lean all the way. When screenwriter
Tom Topor encounters plot difficulties, be wheels in that old Hollywood
standby, the "surprise witness." And late on, when sobriety on balance does seem to be winning over sensational-ism, a belated flashback recreation of the rape smuggles tabloid titiliation into the film in the guise of candour. Always too there is the decorative Miss McGillis: a sop to male chauvinism in a film about the evils of male chaovinism. Under the guise of striking a blow for women, *The Accused* ends up trying to be all things to all

David Mamet's deliciously funny Things Change is a "buddy-buddy" film to end them all (And with a dozen such movies to come this year,

Away from the stage, where his characters compete for licence-to-deafeu like rival auctioneers at an aphorism sale, Mamet becomes a changed artist. His first film House Of

Games was a thriller so gnomic it could have been directed by Robert Bresson: all shadows, stichomythia, brooding pauses and subtle plot

Things Change, Mamet's second writer-director veuture, is a sly, crime-world tale of fortune dropping from heaven npon the Mafia fall-guys beneath. It is a comedy of manna. Aged Chicago shosmaker Dou Ameche agrees, in return for promises rendered, to "take the rap" for a murder he did not commit. (He is a dead ringer for the real killer, a Cosa Nos-tra high-up.) What more natural than that the Malia should give him a minder (Joe Mantegna, promoted from dish-washer) and that the said minder should whisk Ameche off for a farewell, freebie weekend at Lake

Once ensconced in his Mob-run hotel, a place where you would proba-bly be stiletto'd if you did not have an bly be stiletto'd if you did not have an Italian accent, Ameche is mistaken for his lookalike. Misunderstandings sweetly spiral. While Mantegna eggs him on, introducing his protegé with portentous whisper as "the guy behind the guy behind the guy behind the guy behind the guy. the ex-cobbler is soou being feted by one and all. He is even wined and dined by the local Mafia capo (Robert Prosky), with whom Ameche swaps old Sicilian proverbs in the serene and dazed pretence that he understands them. The film is sheer delight. stands them. The film is sheer delight. On screen Mamet becomes as economical as Pinter with words, as laconic as Bresson with images. A near-word-less sequence of cumulative mishap at less sequence of cumulative mishap at the gambling-tables is at once terrify-ing and hilarious. Mamet knows where to place pinpoint climaxes of exasperation. (A simple shot of Man-tegna leaning his head against a wall and groaning "Oh God" hrings the house down). As a tale of imposture feeding on its own recessor, the feeding ou its own success - the impostor himself coming to believe his masquerade - it outclasses its linear precursor Being There and comes close to being the cinema's

"It's my life, not yours!" screams the heroine of Virgin. And one sympathises. Her Dad has just laid into her with his fists after she has been AWOL all night on the town. The town is Biarritz, which with its wed-ding-cake hotels, pompous prome-

Government Inspector.



Did she resist, or lead them on? Jodie Foster in "The Accused"

nades and depressing weather has always seemed to me a perfect place for rebellion against the old-in-heart by the young-in-heart. Catherine by the young-in-heart. Catherine Breillat's fascinating film gives us a pretty 16-year-old girl (Delphine Zentom), sly of eye and voluptnous with puppy fat, who seeks to shake off her virginity during a family holiday. She is not choosy about who helps out with the shaking. Will it be the middle-aged har lizard she meets one night (Etienne Chicot), who narrows his reptile eyes at her and who looks as if he sloughs his leathery chatan as if he sloughs his leathery chat up technique after each use? Or might it be the spindly bookworm son of a neighbouring family in the girl's cara-

Despite these unpromising Lotharios, the film turns out to be 90 minutes of high-volt sexual tension. This is the kind of layer-by-layer uncovering of erotic feeling, as anguished as it is aphrodisiac, at which the French are uncontested champions. (See La Mamon Et La Putain.) The film's triumph is that gets "beneath the skin" of sexual awakening and taps into the psychology. There is almost no visual explicitness. Instead — through long hotel-room scenes of groping verbal foreplay, of fear veiled in sophistication, of desire tanging with guilt—the baptism of sexual feeling is shown to be get that become in the baptism. to be one that happens in the brain as much as in the body.

Virgin has its eccentricities of rhythm. Some scenes seem as overex-tended as a magician's handkerchief. tended as a magician's handkerchief.
Others are bringue and peculiar.
Jean-Pierre Leaud, for instance, pops
up as an againg philosophiser, proclaiming that "The world is a giant
box spring mattress." But the film
also shines a strong, harsh light on
the adolescent mind: a light no filmgoer who recalls his own teenage
years will fall to twitch at in guilty or years will fall to twitch at, in guilty or fond remembrance.

Nigel Andrews

chairs, thirteen men in smis, and an opening section which looks like a strobe image as the gesture of rising and taking off a jacket passes along the line of seated men. It is a fascinating concelt which prolongs and dissects action rather like Eadweard Muybridge's analytic photographs of movement. There follow brief variations for the men in which their bodies seem often torn and wrenched by the dance, before a closing passage reasserts the initial idea again. It is a cleverly made and theatrically pungent piece, admirably danced by its cast, who suggest that the Gulbenkian style is physically fluent and powerful in dynamics. No less convincing the performances in Christopher, Bruce's Sergeant Eatigs. Dream which follows. This is nostalgic about emigrant culture as folk music reawakens. nostalgic about emigrant cul-ture, as folk music reawakens Pritchard's Strauss

PESTIVAL HALL

For this concert in the BBC Symphony Orchestra's Strauss and Mozart series we were deprived of Mozart and given

deprived of Mozart and given the two sides of Richard Stranss instead — a valid exercise, as there was quite a metamorphosis in style from the extravagant, composer of the vast tone poems to the relaxed octogenerian of the 1940s.

The programme began with Stranss at the height of hyperbole in his Alpine Symphony. Despite the gigantic size of the orchestra required for this piece it has been given a few times in London recently, though not always (as far as I can receilly with the fall offcan recall) with the fall off-stage band of minusment numstage band of imittement numbering 14 extra brace players, who join in for just a couple of to have gathered as many players as were physically possible.

In view of that it was ironic

that John Pritchard should play down the extroyert play down the extrovert species of the score so completely. Of the loud and garish, this is a showpiece" school of Strauss interpretation, there was not a sign. The conductor remained his caim and dutiful self, finding worthwhile music where others was your at all where others see none at all

and only giving away that this

Not a very significant point, however the main impression of this Israel in Egypt was triumphantly strong.

February 10-16

Richard III

The seventh and last play in the English Shakespeare Com-pany's history cycls means that London has two villainous the audience into their murderous confidence. As expected, Michael Bogdanov's updated production is less anodyne than the star vehicle at the Phoeuix; two-dimensional comic-strip approach for teenagers, ideal for schools television, is less bout of black propaganda and Tudor disinformation than some of the plays Mr Bogdanov

applies it to. But it still emerges as an opportunistic production: it seizes the isolated gag when-ever it presents itself and labours under the impression that putting soldiers in camouflage gear and a dictator at an executive desk complete with word processor makes a 16th-century vision of 15th-century fendal power struggles more

relevant. It doesn't.
First the good news. Michael
Pennington's "deep, revolving,
witty Buckingham" is a born committee man, a smooth equivocator, a manipulating politico to his fingertips – almost more appropriate to that sidestepping survivor Stanley, whom Michael Cronin

plays as a horing businessman (despite reading the FT), indistinguishable from his Boling-broke and Warwick. The three mourning women are visually well contrasted: the Duchess of York resembles the late Queen Mary; Elizabeth Woodville weeps in a trim black cocktail number; and June Watson's bedraggled virago of a Margaret sports medals on the battledress worn over her frayed

and dusty regal frills.

Philip Bowen's Edward IV feverishly thrusts his courtiers at one another in an attempt to pacify factional infighting as his death approaches; Fran-cesca Ryan's Lady Anne stands, immobile as a zombie, as Richard plots his nephews' murder; as rumour-mongers are ordered to "put out my wife is like to die" she is bundled, apathetic, to presumable off-stage death, like a tailor's

dumny.

On the debit side, the performance starts with Barry Stantonintroducing the characters. For those who have sat through the dynastic convolutions of the previous six plays this may seem a trifle tardy, hridling the horse after the kingdom has bolted, not to say insulting. The production is full of gimmicks that look like early Cheek by Jowl ingenuity:

a paperboy yelling the news of Edward IV's demise ("King shuffles off mortal coil! Ed's dead"), Stanley on the phone to the other side ("Where is princely Richmond now?...Oh, I see"), and, as in the same producer's Romeo for the RSC, a conclusion crowded with media paraphercrowded with media paraphernalia - here TV equipment ("Okay Morry? Testing, test-

ing . . . ") on which Charles Dale's Boy's Own hero Tudor (more couvincing, though, than the Phoenix's) addresses the nation.

Mr Bogdanov's undergraduate tendencies are presumably aimed at a specific audience (foreigners and schoolkids?).

There is however no excuse for the absurdly feeble ghosts that haunt Richard on the eve of Bosworth. Unimpressive at the Phoenix, here they are ludicous wandering on strolling crous, wandering on, strolling off, flouncing across a gantry with casual threats uttered over their shoulders like schoolboys who have sneaked on the school bully.

Performances vary, from Colin Farrell's excellent Brackenbury to the drawling, limp-wristed grotesque that Sion Probert makes of Catesby – cheap and insufferable. As Richard Andrew Jarvis is less self-ingratiatingly winsome

than Derek Jacobi at the Phoenix, but still rather pleasant He plays with "un certain sou-tire" the same sourire he used as Hotspur actually, meant to be wolfish but merely eager and interested. He has surpris-ing moments of tenderness in the wooing of Anne, though the production never clarifies whether these are genuine or duplicitous. He wins Elizabeth Woodville over much more woodville over much more convincingly than Jacobi, fon-ding her stomach as he refers to the womb, that "nest of spic-ery." Young and healthy (never mind the wreuching limp), he provides less of a star turn but more of an identifica-tion than you will find north of

the river.

The production sums up the strengths and weaknesses of the whole cycle, with its commercially recorded music from a wide range of sources, team spirit, erratic audibility (at least one of my collections. least one of my colleagues missed the distinctness of the Phoenix company's diction) and, despite its obvious target

- the young - a curiously
old-fashioned (no later than the
1960s) air. You will see more
vital Shakespeare, even on
these terms, in Bolton and Birmingham.

Martin Hoyle

Israel in Egypt

QUEEN ELIZABETH HALL

The Monteverdi Choir is in its 25th year of existence, and wide-ranging celebrations are at hand. After its London concerts this week the choir, with the English Baroque Soloists and founding condictor John Eliot Gardiner, goes to the US, Australia, the Far East, and finally India finally India.

Mouday's performance of Israel in Egypt was as good a way to set off the festivities as any that could be imagined: the Monteverdi Choir's com-mand of Handel in general, and this work in particular, has long been one of the glories of London concert life, and the occasion helped to shed new lustre on the performers' Han-delian reputation. Gardiner's view of the work

- unique in its epic concep-tion and in the dazzing variety of its choral and orchestral writing," in the words of his own splendid programme essay has deepened. One used to admire the immaculate finish admire the immaculate finish of his reading, the superfine ensemble, the perfectly balanced blends and contrasts of colour. Now the overall feeling is of greater weight and solemnity. It is weight without heaviness, solemnity without pomposity: the numbers and kinds of choral and orchestral forces see to that.

But the marvellous gloom of But the marvellous gloom of the opening, with its stark leap in madas res, seemed much more powerfully created; and though, as ever, Gardiner and his forces, conjured up the detail of the player chouses. (frogs, fires, hallstones, and the thick darkness) with wonderful brilliance, it was a sober, Old Testament hrilliance very much in keeping with the tone of Handel's invention. In this work Handel's control

of large forms and his mastery of detail are in awesome accord the assurtment and placing of solo numbers is just one token of evidence.
As in all recent Monteverdi

Choir oratorio performances the soloists are taken from the chorus; in principle this gives the performance proper consis-tency and intimacy of style tency and intimacy of style and tone, but in practice, on Monday, the insufficiently "soloistic" singing of some of the Part 2 numbers (notably the great bass duet and the soprano's "Thou didst blow with the wind", both rather dim) was a single point of

Max Loppert

ARTS GUIDE

EXHIBITIONS

The Barbican Art Gallery. The Last Romantics. A fascinating study of the romantic, symbolic and decorative strain in British painting, that links Burne-Jones and the later pre-Raphaelites to Stanley Spencer and the Slade muralists of the 1920s. Daily until

Grand Palais. Paul Gauguin. Coming after Washington and Chicago, 250 works from all over the world form an important retrospective of the legendary peintre maudit, influenced at first by the impressionist Pis-sarro and later by Degas and

Cezanne. The powerful personal-ity of the self-taught artist rap-idly asserts itself. The combinaidly asserts itself. The combina-tion of japanism and primitivism expressed in glorious pure col-ours and the grave sensuality of his large Tahiti canvases revo-lutionised the artistic scene of his time and inspired the avant-garde movements of the early 20th century. Until April 24, closed Tue; late closing night Wed (42 96 58 30). Louvre. Pavillon de Flore. The Rembrandt school is on show at the Louvre. It consists of 29 canvases by Rembrandtesque at the Louvie. It consists of 22 canvases by Rembrandtesque artists and is especially interest-ing in view of the recent contro-versy about attributions of some of Rembrandt's own paintings.

Closed Tue. Ends March 27. Entry from the Quai des Tuller-Manchester **Business School**

MBA SCHOLARSHIPS The Manchester Business School MBA is designed to produce generalists

who combine high Intellectual standards with an aptitude for getting things done. The two-year programme is built around the famous Manchester project method—featuring live projects with actual companies, combining practical learning with conceptual excellence.

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retary, Graduate Centre, Manchester Business School, Booth Street West, Manchester, M15 6PB. Telephone: 061-275 6311

UNIVERSITY OF MANCHESTER

iee, opposite Pont Royal (42 60 39 25). Centre Georges Pompidou. Tin-guely's tinkering genius sets his machines swirting and whir-ring in a riot of colours, yet the mood of the 100 exhibits moves from the conherce of impurity. mood of the 100 exhibits moves from the exuberance of invention to metaphysical preoccupations in his recent works. Closed Tue. Ends March 27 (42 77 12 33). Musée d'Orsay. Paul-Emile Mior's photographs from Tahiti 1369-1870 show the melancholy reality behind Geuguin's draems of an exotic peradise. Closed Mon. ends April 23 (40194814). Bibliotheque Nationale. Gauguin et l'Ecole de Pont-Aven. Echoing the retrospective at the Grand Palais, the Bibliotheque Nationale exhibits engravings by Gauguin and his friends, among whom O'Connor emerges as the most powerful personality. Ends March 5 (47038128).

most powerful personality. Ends March 5 (47028125).
Musée de Cinny. Medieval art in Paris. The abbots of Chuny built their magnificent late Gothic town house in the heart of the Latin Quarter on the hlackened ruins of Roman baths. Now a museum, it houses medieval works of art — coldensiths. eval works of art — goldsmiths' work, carved altarpieces, ivories, fabrics, with two English royal standards embroblered in gold on red velvet. In a rotunda of its own is a set of the Lady and the Unicorn mile fleurs tapes-tries — an allegory of the five senses, one of the masterpieces of medieval art. Place Paul-Pain-lève, Métro Odéon. Closed Tues-days and lunchtimes.

Musée Bellevue. Les Flacons de la Seduction. The art of per-

fumery in the 18th century, 7 Place des Palais. Sinds Feb 19. Musées Royaux d'Art et d'His-toire Indus. The sincient cultures of Pakistan. Closed Monday. ends

May 14. Musée D'Art Moderne. A retrospective of the paintings of Jean-Jacques Galliard (1890-1976). Closed Monday. Ends March 12. Générale de Bunque, 29 Rue Rav-enstein. Formal Dutch furniture of the 18th-18th Centuries. Open daily, ands Mar 21.

Kaethe Kollwitz (1867-1945).
120 early works by the German graphic artist Kaethe Kollwitz, from the Dresden copper engraving cabinet collection, are exhibited for the first time outside. Dresden. Kaethe Kollwitz's life and art were a constant protest against poverty and opinession, as is powerfully expressed in the work. There are also works from 1890 to 1912 colloured works with the Inconded! also are also to the colloured works. with the Jugendstii elements and graphic works are mixed with later plastics and graphic from the Cologne Kaethe Kollwitz-Museum, Kaethe Kollwitz Museum, Neumarkt 18-24, Ends

Kunstlerhaus. The Soviets are becoming more relaxed about exhibiting their treasures abroad. The latest to hit the West is a collection from Leningrad's Her-mitage which is devoted to Scythlan Gold, the golden artifacts of the Scythlans, a nomadic people who once ruled over a large area north of the Black Sea. The 170 exhibits — ranging from gold-embruidered ciothings, extrings and tablewear — were found in the ritual grave mounds of the Scythian kings. Ends February 1

of the Scyman Rings, know rec-ruary 26.

Kunsthistoriches Museum. Pra-gue 1600 — A marvellous exhibi-tion looking at the court of Rudolf 11, the great patron, not only of the arts but also the sci-ances. He kept Johannes Kepler, the astronomer from near starva-tion, and made Prague a centre of learning and culture. Ends Feb 26.

reo 20.

Museum der 20 Jahrhunderts,
Klassische Moderne, a collection
of the Museum's contemporary
art. Ends March 7.

art. Ends March 7.
Harmes Villa. Portraits by the
fin-de-siecle artists, Gustav Klimt
and Emilie Floege. Ends Feb 19.
Secession. The Austrian designers, Oskar Putz and Adulf Krischanitz are worth seeing. Krischanitz who designed some of chanitz, who designed some of the marvellous furniture at the newly restored Secession, is hav-ing a hig impact in Japan. Besides seeing what the post-war generation of Austrian artists are up to, one can also see Klimt's Besthoven Frieze, which is now back in its original pisce.

Spanish Academy (Plazza s. Pia-tro in Montoclo 3), Seventeenth and eighteenth century Italian drawings from the Biblioteca Nacional, Madrid: over a hun-dred drawing from the Control of the Control and Control of the Control of th dred drawings of quite exece-pional quality, with representa-tives of all the major Italian schools. Among the most charm-ing are two sketches by Glan Lorenzo Bernini of decorations for the Roman churches of Sant's gostino and S. Maria Delle Vittorie; an architectural study by Filippo Juvarra and a fine Piranesi. Until Feb 26.
Galleria Nazionale d'arte Moderna. Witty conceptual art by one of the best of the middle generation of Italian artists, Ginilo Paolini, born in Genoa in 1940. Until Feb 26

New York

Nakhamkin Gallery. Out of more openness in Moscow and better US-Soviet relations, Eduard Nak-hamkin now has a New York rallery devoted to Russian art gallery devoted to Russian art (and in the spring will open a gallery in Yokahama). The first New York show comprises more than 200 paintings, drawings and decorative objects from the Pushkin era, borrowed from Leningrad and Moscow mussums. 1055 Madison Av at 80th St. Ends Reb 20

Feb 20. National Academy of Design: The 164th annual juried exhibi-tion includes 138 works. In accordance with a rule change in 1981, this show comprises work only by academy members, albernat-ing with open competition in even numbered years. Ends March 26. Museum of Modern Art, in

Minesum of Modern Art, in advance of its arrival at London's Hayward Gellery in November, the first retrospective of the work of Andy Warhol since 1970 surveys all his work from the 1960s, covering the Camphell's Soup caus, silkscreens on campas of Elvis, Jackie Kaunedy, Marilyn Monroe and other movie lyn Monroe and other movie stars, disaster paintings and numerous self-portraits.

sort of piece is not really his metter when the tension sagged fatally some way before the end. After the interval came the other Strauss. With the lights

dimmed and Sir John seated by his players, the scene was set for the introspective opening and closing sections of the composer's last opera, Capric-cio. The sextet that begins the work may not be ideal fare for the Festival Hall, especially in its original version for solo strings, but after the excesses of the Alpine Symphony the point was taken. This was

In the final scene Felicity Lott song the Countess, mus-ing on the rivalry between words and music. With the in the pit, a greater depth of tone was really needed, but the soprano's phrasing was as aristocratic as ever and positively ravishing in the last few lines. Though no verdict on the rivalry is given in the opera, Strauss seems to imply that music gets the upper hand and I suspect Miss Lott thinks so

Richard Fairman

SALEROOM Gauguin may make \$25m

Gauguin is the Impressionist painter who has currently caught the popular imagination, as the current queues in Parls for a major exhibition of his work clearly illustrate. Sofieby's must be happy to be offering one of his key paintings for sale in New York on May 6th. if. is "Mata Mai" and evocative landscape depicting the mythical past of Tahiti, painted in 1822 on his first trip. "Mata Mai" means in olden times," and the lyrical canvas shows two girls in the foreground while elderly women dance an ancient rite-behind. The painting was sold at Sothely's in 1894 for \$2.85m to the impressively rich duo of James Ortiz-Patino and his friend Baron Thyssen. At the time it was an auction record price for Gauguin. Now an estimate of the picture so strongly has his reputation flowered, but the rarriy of good Gauguins abould ensure a much higher price.

In all eight impressionist and Post Impressionist paintings, so high have their rices risen. Among the other stars on offer are an early Renoir de Impression house on the interpritation flowered, but the rarriy of good Gauguins abould ensure a much higher price.

In all eight impressionist and Post Impressionist and Post Impressionist and Post Impression of the Impression de Impressio

Antony Thorncroft

The Wolfson History Awards

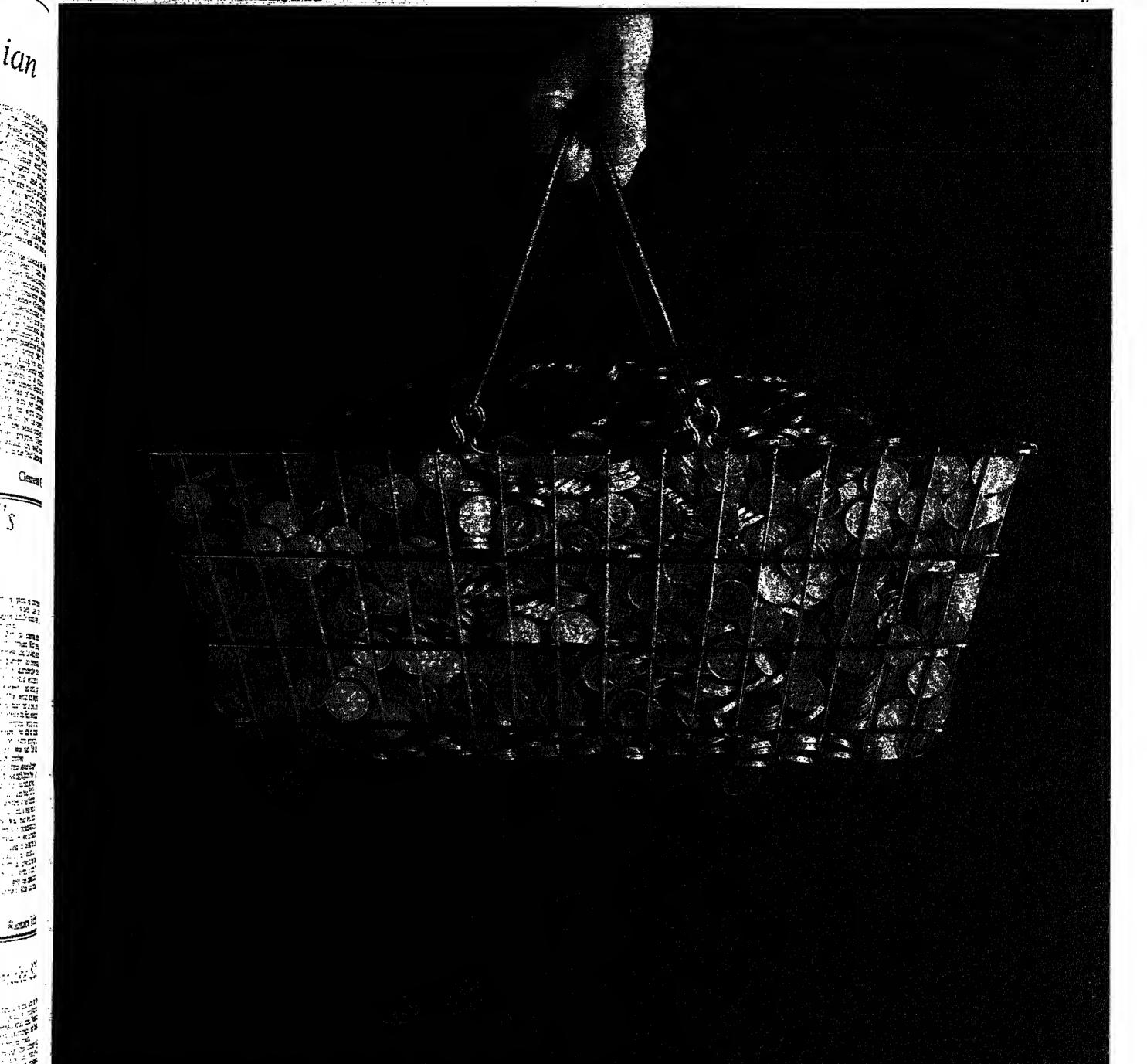
The two winners of the 1988 Wolfson Foundation History Awards have just been announced. Professor Paul Kennedy of Yele University receives 27,800 for The Rise and Fall of the Great Powers (Unwin Hyman) and Professor Richard Evans of the University of Result Anglia receives

an important collection. He

thinks that, even with his

£7,500 for *Death in Hamburg* (Oxford), a study of society and politics in the cholera years 1830-1910.

The judges, who aimed to consider historical works accessible to the general public," were Lord Bullock (chairman), Lord Briggs, Sir Keith Thomas and Kenneth Rose.



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Thursday February 16 1989

A Satanic warrant

THE FATWA of Ayatollah Khomeini sentencing Mr Salman Rushdie and his publishers has, unfortunately, to be taken very seriously. With luck it may not mean that a specific Iranian "hit squad" will be assigned the task of murdering Mr Rushdie - though that cannot be taken for granted. But the Ayatollah's oral death warrant was explicitly addressed to "all the Moslems" and the sentence to be carried out "wherever they find them." Given the already inflamed state of Moslem opinion about Mr Rushdie's book, there is clesrly a real danger that someone will try to act on this instruction.
The fatwa thus amounts to a

direct incitement to murder a British subject (or snbjects), resident in Britain. As such it poses a very serious problem to the British Government, on two levels: that of community relations and public order in Britain on the one hand, and that of Anglo-Iranian relations on the other. On both levels it calls for a firm and energetic response, but firmness has to be informed by clear thinking about the consequences, desirable and otherwise, of any action taken.

The seriousness of the domestic problem should not be underestimated. In the Indian subcontinent people have already died in rioting directed against Mr Rushdie's book. The British Moslem community, drawn mainly from that part of the world, may not be, objectively, the worst treated of Britain's minorities bnt it is certainly one of the most sensitive, and has had a good deal to put up with. Not the least tragic aspect of the present affair is that it is likely to increase existing anti-Moslem prejudice among the non-Moslem British population.

Unhappy privilege

Bradford has the unhappy privilege of being the focal point of these tensions. It was there that a few weeks ago a copy of Mr Rushdie's book was publicly burnt, and now Mr punicy out it, and now Mr Sayed Abdul-Quddus, the Mos-lem leader who presided at that incident, has apparently endorsed the Ayatollah's sentence. West Yorkshire police are considering whether to bring charges against him. he to repeat such statements they would have little choice but to proceed. At this stage it would perhaps be suffi-

cient to invite him to consider, very seriously, the likely consequences of such a chain of events for race relations in Britain, and especially for the safety and standing of his own community.

When it comes to dealing with Iran, the British Government's options are even more seriously inhibited. Mr Roger Cooper, a British subject, has been held in prison in Tehran without charge or trial for three years. Now, according to the Iranian Information Minis-ter, he has received "a beavy sentencs" for spying, hat a "final judgment" is still being considered. Mesnwhile the British embassy was yesterday under attack by a mob. Mr Cooper is thus virtually a hos-tage, and British diplomats potentially so. Behind those considerations lies the wider strategic and commercial inter-est which Britain has, in common with other Western countries, in re-establishing normal relations with Iran.

Reciprocal basis

Yet it surely has to be made clear to Iran's rulers that normal relations can only be conducted on a reciprocal basis, and that incitement by the leader of one state to murder and violence in another cannot possibly form any part of them.

It may be doubted whether Ayatollah Khomeini actively seeks a confrontation with Britain: the timing of his state-ment enggests that he was reacting as much to the deaths of demonstrators in Pakistan as to Mr Rushdle's hook in itself. It is probably also true that a "pragmatic" camp within the Iranian leadership, including the Foreign Minister, is genuinely keen to improve relations with Britain and is being thwarted by a group of hardliners around the Interior

But that camp can only prevail, as it did last July when it ohtained the ceasetire with Iraq, by persuading Ayatollah Khomeini that the policies of the hardliners are jeopardising the survival of the revolution It is unlikely to be able to do that unless Britain and its European partners take a firm stand on the principle that Iran cannot expect Western help, whether economic or diplomatic, let alone military, until it adheres to the minimal norms of civilised international

Opening up the docks

The National Dock Labour Scheme and the pre-entry closed_sbop ebould be abolished. The real question raised by the recent Tory backbench campaigns for abolition is this: why has it taken the Govern-ment so long to consider such

The idea that the fate of the closed shop is still an issue might seem surprising. The 1982 Employment Act seemed designed to cut the ground from beneath closed shops hy forcing them to be approved by 80-85 per cent of the workforce in a secret ballot. But a vote of less than 80 per cent did not kill the closed shop. It merely meant that an employee dis-missed for non-membership of the relevant union could claim against his employer for unfair

The ballots did not become a major test of union strength. The Act has had little impact, mainly because many unions and employers still believe the closed shop is a sensible foun-dation for industrial relations. Thus British Coal has ended the *de facto* closed shops oper-sted by the National Union of Mineworkers and Nacods, the pit deputies' union. But most iners in NUM pits are still in the union. There is little sign that the corporation is recruiting large numbers of non-nnionised deputies. That could change with privatisation and the break-up of the industry: legislation in itself is not very relevant.

Sweeping measure

The Government's trade union reforms have always been at their most powerful when ideology and libertarian values have clearly contributed to improving business performance and competitiveness. The sholition of the closed shop is a sweeping measure which sounds as if it should contribute to both. But it may well be a largely symbolic move. For the character of union recognition will be decided within companies, influenced by their industrial relations traditions, rather than oy legislation.

Mr Norman Fowler, the Employment Secretary, seems

fairly determined to do away with the closed shop. However the Government is treading much more warily in the case of the National Dock Labour Scheme, which was set up in 1947, even though here the claims of ideology and competi-tiveness appear to be much more compelling.

Protected workers

The scheme allows only registered employers to smploy registered dock workers, who are reserved work and guaran-teed a minimum wage should there be no work. The scheme has protected individual workers, but only at the expense of inefficiency which has helped to depress overall port employ-ment. The case for abolition seems overwhelming.

Felizatowe port, which operates outside the scheme, has ont-performed the better placed, well-established port at near-by Ipswich. The scheme ports are typically old, formed around trade in bulk cargo. The non-scheme ports havs generally attracted modern container and roll-on-roll-off traffic. If the scheme ports are to compete effectively for trade in the 1990s, they should be freed from their restrictions.

Yet on this issue, on which legislation could make a significant contribution to raising competitiveness, the Government treads cautiously, apparently wary of provoking a national dock strike by the Transport and General Work-

The abolition of the scheme could be negotiated. It need not provoke a strike. If it did the Transport and General Workers' chances of coming out on top must be relatively small.

Perhaps the most important reason for the Government to press ahead with the abolition of the dock labour scheme and the closed shop is that it would lay to rest the agenda of union reform opened in the early 1980s, which was itself a response to the 1970s. Both moves are now rather outdated diversions from the real problems which will face the British labour market in the 1990s - skill shortages and training

David Owen reports on the flurry of mergers gripping Canada

month, nearly C\$ 10hn (£4.8hn) of corporate assets changed hands in Canada's brewing, airline, energy and forest products industries. These are just the latest transactions in a wave of mergers that has significantly increased the density of Can-ada's already highly concentrated economy. In many domestic industries, the bal-ance of competition has been transformed. Examples

Brewing. The merger between The Molson Companies and Carling O'Keefe has created Canada's largest brewer, with 53 per cent of the demostic hear market.

domestic beer market.

Air transport. PWA Corporation's acquisition of Wardair has given the combined company nearly 50 per cent of the Jun 1988 domestic market.

omestic market.

Energy. The acquisition of
Texaco Canada by Exxon's
Canadian subsidiary Imperial
Oil gives the combined company 34 per cent of the retail petrol market – at least until Imperial is forced to divest some of its newly acquired

• Precious metals. Placer Dome, formed at the start of the merger wave 18 months ago by the amalgamation of thrse smaller companies, accounts for nearly 20 per cent of worldwide gold output by Canadian-based companies. Petrochemicals. The merger of Nova and Polysar last June created the sixth largest such company in North America, with an overwhelming share of total Canadian output.

 Steel. The marriage of Dofasco and Algoma last July produced Canada's biggest (and the world's 15th largest) steelmaker, with over 50 per cent of Canadian output.

Other mergers have also pro-duced dominant companies. CAE Industries' acquisition of Singer's Link military simulation and training services divi-sion has made it the world leader in the field of flight simulation. And Stone Container's purchase of Consolidated Bathnrst has made it the world's second largest pulp and paper producer.

The impulse to merge is spilling over into services, too.

The deregulation of financial services has permitted several major hanks to purchase securities firms in the last 18 months. Meanwhile, advertis-ing industry consolidation has seen a string of domestic agencies fall into US hands, Canadian law firms are beginning to investigate possible collaboration agreements with rivals in other provinces and the US to bypass restrictive interprovin-cial trade barriers. Finally, the Saskatchewan, Manitoba and Alberta wheat pool co-opera-tives – formed in the 1920s to store, transport and market cereals from these provinces are seriously contemplating amalgamation into a C333m "Snperpool" that would be Canada's 28th largest corpora-

The number of Canadian mergers rose from 641 in 1984 to 1,037 in 1988. Over the same period, the number of deals

each year worth more than C\$ 100m increased from four to At its most basic level, the Canadian merger wave is being

Grasping

for scale

PLACER DOME formed from an amalgamation of Placer Developments Dome Mines, & Campbell Red Lake Mines NOVA acquires Polystar Effergy C\$ 2bn & Chemical DOFASCO acquires Algorna Stee CAE INDUSTRIES acquires Link.
Military Simulation Unit Jul 1988 MOKSON & ELDERS IX L'EOMB Canadian Brewing Operations

PWA:CORPORATION acquires: 241m

IMPERIAL OIL acquires Texado.

STONE CONTAINER acquires

Consolidated Balliurst

driven by the same trends at . work in other mature industrialised economies. The selective lowering of trade barriers and consequent emergence of a growing number of true multi-nationals is forcing businesses to acquire critical mass if they are to compete effectively. "In this new world . . . Canadi-ans, even niche players, are going to have to be big enough to count," says Mr Marshall Cohen, recently appointed chief executive of Moison.

Jan 1989

Many Canadian markets have in the past been protected hy barriers to international (and often interprovincial) trade. Now, some of those obstacles are being removed not least by the free trade pact with the US, which went into effect on January 2. As a result, Canadian industry's need to restructure is now particularly acute.

This restructuring is not confined to mergers. Inefficient branch plants, designed to sup-ply a broad range of products. for the relatively small Canadian market, are being reorganised to take advantage of longer product runs or closed down altogether. Established multinationals, like ICI and RTZ, are buying out the minor-ity shareholders in their Canadian subsidiaries, to make this process easier. Canadian Pacific, the archetypal Canadian conglomerate of the old era, is spinning off non-core

usinesses. The domestic tax structure, which allows corporations to write off fully their interest payments on debt, also favours ergers. In recent years many Canadian corporations have become less coy about leveraging their balance sheets in pursuit of their ambitions - gaining tax advantages into the bargam.

US\$ 4.15bn

C\$ 2.6bn

As for the latest merger spurt, it appears to be part coincidence and part attributable to the Canadian political situation. The timing of both the Wardair and Texaco Canada sales was dictated by the exigencies of the moment (Wardair's losses and Texaco's legal woes) and not strategic

Nevertheless, the re-election in November of Mr Brian Mul-roney's Progressive Conserva-tives has reassured business-men that they can anticipate a further four to five years of relatively laisser-faire govern-ment. It also cleared the way for the ratification of the US-Canada free trade agreement. The removal of these two sources of uncertainty appears to have persuaded corporate strategists to push ahead with their preparations for a more integrated North American

Indeed, the trade deal - in effect for less than two months - seems to have had a psychological impact far beyond the concrete changes it has so far-brought about. These have to date been confined to the libertrary, unrelated sectors and the raising from C\$ 5m to C\$ 25m of the threshold beyond which US takeovers of Canadian companies will be anto-matically reviewed.

The agreement, which presages the removal of remaining blateral tariffs over 10 years and a significant easing of Canada's screening requirements for foreign investment, appears

to have prodded North American businessmen to think in continental terms. The free trade agreement has signalled very evocatively that Canada will welcome foreign investment," says Mr Dunnery Best, a Turouto-hased analyst with Prudential Bache.

After enduring 20 years of economic nationalism at the hands of successive Liberal governments, potential US investors could be foreigner for seeking some form of assur-

seeking some form of assur-ance that their presence would be welcome before committing significant new resources to Canada. The implementation of the trade deal is the type of ice-breaking gesture they have been waiting for.

Prospective predators have been encouraged by what is nereasingly perceived to be an undervalned Canadian stock market Companies included in the Toronto Stock Exchange's benchmark TSE-300 index are trading at prices equivalent to roughly 11 times estimated 1988 profits company with 13 1968 profits compared with 13 for a comparable index in the US. In some sectors, however - such as broadcasting, chemicals, supermarkets, metals and minerals — the discrepancy is much greater. "Share prices are undervalued," says Mr Carl Beigie, an economic analyst with Toronto securities firm McLean McCarthy. "It pays for a company to buy rather than build at the moment."

The low Canadian multiples are partly explained by higher interest rates, but also by the interest rates, but also by the striking proportion of listed companies that have a single controlling shareholder and are hence immune from hostile takeovers. None the less, the market has begun to respond to the spate of merger announcements in recent weeks. Over the year to date, the TSE-300 has risen by a sturdy 7 per cent.

The number of takeovers is providing food for thought for Canada's traditionally indul-gent anti-trust authorities. The Bureau of Competition Policy is currently reviewing the latest burst of mergers, case hy case. The difficulty is that the creation of world-scale Canadian corporations does not always go hand in hand with the preservation of competition; and, despite the free trade pact, a wide range of markets are not yet open to unfettered international trade.

Two of the most recent mergers - those between Mol-son and Carling O'Keefe, and PWA Corporation and Wardair have occurred in markets (brewing and air transport) that are still essentially closed to foreigners. The protective cladding is likely to come off in time. In the meantime, how-ever, Canadian consumers will be served in both cases by a duopoly of configures each boasting approximately 50 per

Few would dispute that Canada needs to nurture more large, efficient corporations like Northern Telecom and Seagram, capable of competing effectively in international markets. Vigilance, however, would appear to be necessary to ensure that consumer interests are murtured in those markets where unfettered free trade has not yet arrived. **BOOK REVIEW**

The prison of old ideas

hey sat chained to their deaks, in narrow, dark cubicles, surrounded by bottles of aspirin, dressed in prison stripes, closely observed by their supervisors, enclosed without sunlight or food. They anxiously pounded away at computer keyboards, their bleary eyes brought to life only by the text flickering across their visual display units. They hardly talked to one another. The old reality of clerical work had disappeared. They were the clerks in exile.

These were images conjured These were images conjured to by clerks in a US insurance company. The exile they talked about was an exile from history: the traditions of their role within the organisation. With the introduction of a new office automation system, the social, talkative, world of the office had been transformed in workers' eyes into the disorienting, isolating drudgery of work within their computer cubicles. It is one of the strengths of It is one of the strengths of Shoshana Znhoff's book describing the way that new

technology can transform power at work that she under-stands and conveys the details of the disruption it can bring to working life. She draws upon a familiar reperture of husiness theory, economics, industrial relations and law to understand the

changes wrought by informa-tion technology. But she also delves into anthropology, the history of religion and theories of post-modernism to illuminate how information technology alters the meaning of work, the identities of workers, people's sense of themselves. What marks this book off as head and shoulders above others in the "future-of-work" genre is the way Profesor Zuboff manages to draw together the detail of changing patterns of work, and their wider, philosophical signifi-cance. We will only understand how best to use information technology, she says, when we grasp the extent of its chal-lenge to deep seated assump-tions we make about work.

At the heart of these assumptions are two dichoto-mies. Firstly, between work upon an object, in manufacturing, and work with people through communication, in managerial and much white-collar work; and secondly between manual and mental labour.
These distinctions, she says,

are uprooted by the introduc-tion of information technology. It does not merely automate previously manual operations, mates" them. A computer system antomatically controls a wood pulp mill only because it is able to gather, analyse, and disseminate vast quantities of information about the process. In this lies information technology's potential for libera-tion and tyranny. Traditional hierarchies of management and power at work rest upon IN THE AGE OF THE SMART MACHINE: The Future of Work and Power By Shoshana Zaboff Beinemann, 21695

managers' ability to control information and knowledge about the organisation. It is managers' understanding of the needs of the process of pro-duction as a whole that is the foundation of their authority to issue commands and instructions. The new technology poses a fundamental challenge to this elitist approach.

Traditional managerial power rests upon a rigid distinction between the mental work of managers, largely carried out through communica-tion, and the mainly manual tasks of workers, carried out through working on an object. But with computer integrated production systems manual work often becomes more mental than manual. Information can be provided through the screen and the system rather than verbal or written communication.

Productivity growth is no longer a simple matter of effort and technical skill. It is about everyone learning to make the most of the flexibility of the technology – which requires a much more open, participative, approach to management, to encourage workers to take their own initiatives on the basis of information gleaned from the computer aystem rather than an instruction from management.

The book is a warning. New technology production could lead to more participative and open ways of working. But it could also create the exile of the clerks on a much larger scale. Which of these courses we take will depend upon the choices made by managers.

On this, the book seems jus-tifiably pessimistic. It con-cludes that the central restrictive practices which hold back the full productivity potential of information technology do not stem from union demarcation lines, but from management's inability to overcome an addiction to hierarchy, instruction and command.

Companies have been able to clothe themselves in an aura of modernism and progrese because they have introduced new technology. But, according to Professor Zuboff, new technology will not merely expose the inadequacy of old production methods. It could in time expose the historic exhaustion of the hierarchical, scientific management techniques introduced in the early part of the century. It is those techniques, the duhious inheritance of modern managements, that could be the most powerful inhibitors of change.

Charles Leadbeater

Trials of the non-exec

The post of non-executive director can be much more of a strain than it used to be, as David Malpas and Brian Haggas are finding at Magnet, the kitchen and DIY group.

Respectively managing director of Tesco and chairman of the John Hagyas textile com-pany, the pair have had a huge responsibility thrust upon them. The executive directors at Magnet are planning a £500m-plus buyout. It is up to Malpas and Haggas, with a little help from Kleinwort Benson, to recommend whether any hid from the man-agement should be accepted or not by the 99 per cent of shareholders not involved in the huyout.

Haggas, 57, is not a City insider: he would be much more at home on a Yorkshire grouse moor than in the Square Mile. Friends say that he exudes solid Yorkshire qual-ities such as common sense and a dislike of undue expenditure. He is certainly very canny. He sold the family spinning firm to Dawson International in 1978, just before recession struck the textiles industry. With help from his mother, he bought it back in 1982 for less than he sold it for. It returned to the stock market in 1986.

Malpas, 49, is an outsider, too, brought on to the Magnet board in 1987 to add some retailing clout. "He has the attitude of a baked-bean buyer," observed a disconcerted merchant banker. "He is very aggressive and very streetwise, constantly asking awkward questions." He has been at Tesco for decades. Although he does not have a high public profile, fellow retailers say that he was as much responsible for Tesco's renaissance over recent years as the better known chairman, Ian MacLaurin,

"I am looking forward to crawling back to the obscurity from whence I came," Malpas

OBSERVER

claims. Those close to the negotiations say he is enjoying the wrangling enormously.

Real British

■ On one front at least, the British food industry is still advancing. The Porkinson Banger will now be sold in

selected supermarkets. The sausage is named after Norman Parkinson, the photographer, who went to live in Tobago and pined for his native dishes. So he developed what he calls the "perfect banger": 80 per cent prime British pork blended with herbs and spices, and with a

touch of honey. Hitherto they have been sold mainly at Harrods and Fort-num and Mason, and served in a few hotels like the Ritz. They will now be available at a number of Gateway, Safeway and Tesco outlets. The price is £2.20 a pound. Parkin-son was dishing them up at a celebration breakfast at the Ritz yesterday.

Nasty habit

The business of men demon-stratively kissing each other on both cheeks in public seems to be spreading. Observer has come across it twice at separate functions in the last 24 hours. This column is the last place to take a chanvinistic line, but that practice is not British and ought to be stopped

Woman at Nato ■ True to tradition, President Bush is rewarding his longtime financial backers and political supporters with desirable ambassadorships, mostly in Western Europe. Peter Secchia, the Republi-

can state chairman in Michi-



gan who last year heat off Bush's TV evangelist chal-lenger, Pat Robertson, has been given the desirable post of Rome; Walter Curley, a major New York fund-raiser and class mate of Bush at Yale, takes Paris; Joseph Zappala, a Florida land developer, is going to Madrid; Melvin Sem-bler, also a member of the Flo rida real estate fraternity; takes Australia; and Frederick Bush (no relation), a long-time campaign hand beat off a challenge from Joy Silverman, a big-money New York Republican activist, for Luxembourg. It would be wrong to conclude, however, that the State Department is unduly disap-

pointed at so many posts going to outsiders. There are some very professional appointments to the posts that really matter. Michael Armacost, the number three State Department official under President Reagan moves to Tokyo; General Vernon Walters, ex-UN ambassador and deputy CIA director, goes to Bonn: Morton Abramowitz, a top State Department official, takes Ankara: ... John Negroponte, formerly deputy National Security Adviser, moves to Mexico (where his background in supervising the Nicaraguan Contra rebels has ensured a frosty reception); Donald Gregg, formerly CIA, goes to South Korea.

One appointment that has not been confirmed, but is strongly rumoured, is that of . Rozanne Ridgway as US Ambassador to Nato. Ridgway was in charge of the Europe and Canada desk at the State Department. The rumours have been well received on this side of the Atlantic.

■ It could have been the last night of the Proms. A radio symphony orchestra played Land of Hope and Glory and

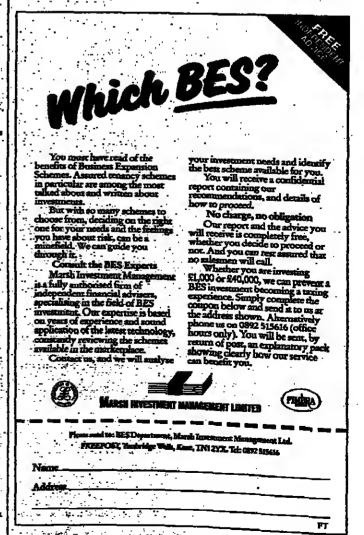
Dying fall

a crowd of 4,000 sang along.... The scane was Lisbon where musicians held an outdoor concert in protest against the planned closure of the country'e two symphony orchestras The Portuguese Government says that they are not up to international standards and wants to replace them with ... a new chamber orchestra consisting largely of imported musicisms. Anyone with the present groups who wants a job with the new one will have to pass a test. So the musicians took to

the streets and held one of their last concerts in white tie and tails outside the parliament building. Parliament stopped to listen and even those who agree that the general standards are none too high acknowledged that the . players performed with greater zest than usual.

Soft touch

■ An Irish journalist was waxing lyrical about the qualities of frish women, particularly their fresh country ways. He recalled an Irish lady he had met in Paris. "Holding your hand," she said, "is like milk-ing a cow."



he headline of this article means what it says: It does not rule out a soft economic landing in the UK or anywhere else. It states only that such a landing cannot be guaranteed and it is beyond the power of policymakers to produce it.
Whether the rate of UK inflation can be reduced without a recessionary bump depends on the underlying behaviour of the economy, which is beyond the power of the Treasury or Bank of England to determine by means of their usual tools such as Budgets and interest rates. Nor are there attractive alternative tools

remaining unused The one guarantee of disaster is if. policymakers presume to exercise powers they do not have. Then indeed we can be sure of disruption and thor-

onghly unnecessary changes.

This message of modesty is aimed not merely at the growth optimists, it is also simed at gloomy prognosticators such as the Federal Reserve chamman, Mr Alan Greenspan, who claims - in contrast to President Bush - that the US cannot sustain a real growth rate of more than 21/2 percent per annum. He does not know. It could be less or it could be more; and the sustainable rate could have changed, not least because of Ronald Reagan's much sneered at supply side reforms such as deregulation and reduced marginal tax rates.

The task of the Fed is to aim at nominal variables, that is cash magnitudes such as credit and money, and gross domestic product in terms of current dollars – and also, I would add, the dollar exchange rate. Some compromise is necessary even among the nominal variables just listed. But by no stretch of the imagination does the Fed control the long-term growth of the US output or the short-term division of national income changes between real growth and inflation.

In the UK there are some signs, for instance in house prices and retail sales, that domestic demand is coming off the boil. But these are still tentative and could be blown sky very tentative and count is appointing high by a fresh set of disappointing indicators for a single month:

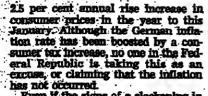
Rather more important is the evidence of just how strong the inflation-ary pressures have been. The rise to 5.3 per cent in output price inflation (formerly called wholesale prices) was indeed parallelled by a similar increase in the cost of materials and fuels - itself due to earlier rises in prices of metals and other basic imports. But the key point is that business managed to pass these increases well and truly on to the

The strength of both home and overseas demand for British products. at the average exchange rates prevailing over several years, is shown by the fact that since 1985 rising profits tions about monetary targets and so have contributed just as much as rising labour costs to inflation. This is remarkable, as the share of profits in Financial Times in an article on this final output is only a third of that of . page on February I (Trying to Arrive labour costs, and surely evidence of at a Reasonable Trade off) by Terry what used to be called demand infla. O'Shaughnessy and in letters publahour costs, and surely evidence of

ECONOMIC VIEWPOINT

Don't count on a soft landing

By Samuel Brittan



Even if the signs of a slackening in Even if the signs of a siscerning in demand growth are confirmed, the squeeze could still be tougher and more durable than generally imag-ined; and the central banks may have to persist despite cries of overkill — but persist in doing their own thing rather than striving for particular real growth rates. rather tunn states.

patience, the argument can be taken further. The present rise in inflation can best be understood in the light of earlier debates on the shifting trade-off between inflation and unemployment shown by the so-called Phillips curve, Friedman and other critics argued that only one point or region on this curve was sus-tainable; and that this was given by underlying real world characteristics

such as the flexibility of labour markets, geographical mobility, the social security system, training and retraining facilities and much else outside the range of financial policy.

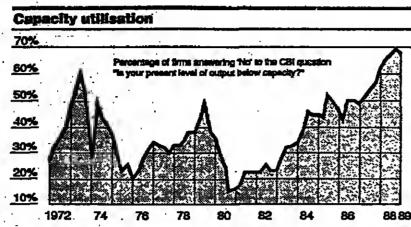
outside the range of financial policy.

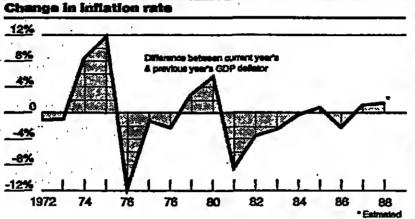
Any attempts by governments and central banks to take a short cut to growth and employment by boosting demand would, they said, lead not just to a one-off rise in inflation, but to an accelerating inflation, which would have to be brought to an end.

This acceleration did, indeed, occur on a worldwide scale in the early 1970s, following the breakdown of Breton Woods and the oil price explo-

Bretton Woods and the oil price explosion, which were triggers rather than

These fundamental aspects of the post Keynesian revolution were for a time overlated by what Nigel Lawson has rightly called "second order queshished on February 9.





some limit to how large and prolonged a deficit overseas investors will finance, we cannot choose our own preferred position on this trade-off either, but have to accept whatever level of unemployment is needed to produce a sustainable balance of payments — pending longer term supply side improvements.

My own view, mentioned in a Lombard article on February 6, is that the belance of payments could only be a symptom, as for a time inflationary forces can be syphoned off into increased imports or diversions of goods from the export markets. I also said that, if the balance of payments Internationally, there has been a O'Shaughnessy's own trade-off is slow upward creep in consumer price between unemployment and the current balance of payments. As there is overcome by forming a monetary

union containing both surplus and deficit countries. The remark was intended as a parody (or more strictly a reductio ad absurdum). But it was taken by some as a serious proposal, despite my warning against over-sell-ing the case for European monetary

However, I did find a point of contact in Mr O'Shanghnessy's further argument that the main obstacle to full employment might now come from capacity constraints. Indeed, the position of the point of balance known as the NAIRU, or non-accelerating inflation rate of unemployment, has deteriorated so much since the 1960s and early 1970s that it is indeed tempting to switch to some other indicator of excess or deficient demand.

On the other hand, an index of capacity operation based on a ques-tion in the CBI survey has yielded better, although of course imperfect results. A health warning is required that the chart plots merely an index of less or more. It does not attempt to show the actual level of capacity operation - itself e subjective concept.

In view of the tendency of exces demand to lead not merely to infla-tion, but to accelerating inflation. I have put underneath the capacity chart another one showing changes in the annual rate of inflation compared to the previous year. And, indeed, inflation does seem to accelerate when capacity utilisation is high and to decelerate when it is low.

The relationship looks much more dramatic for the 1970s and early 1980s. This was because the average rate of inflation was then in double digits, so that changes in either direction often amounted to many percentage points. There has, however, been no true decoupling, and inflation still rises when utilisation rates increase. Obviously, other forces have also heen at work, such as the dramatic oil price increase of 1973-4 and 1979-80, as well as the partial oil price collapse of 1985-86

There is one more cheerful aspect. This is that the level of the capacity index consistent with stable inflation seems to have risen from around 30 or 40 per cent in the early part of the period charted to above 50 per cent to

Having investigated relationships such as the ones suggested by the charts, inveterate fine-tuners then repeat all the old errors by trying to use them as policy tools. The true role of concepts such as the NAIRU or sustainable rate of capacity utilisation is pedagogical: to warn against hubris by planners and model-builders. If the point where inflation takes off

is far below present and prospective levels of capacity utilisation in the UK, then the British economy is in for hard landing. If the introduction of new capacity and better use of existing capacity has raised the maximum safe level sufficiently, then the landmg can be a softer one.

Nor would I want to say goodbye to labour market constraints. The low take-up of the latest training scheme together with the pattern of demanddetermined pay rises makes me sus-pect that the labour market is now very tight from an economic point of view, however grave the social prob-

lem of unemployment remains.

Mr Lawson is perfectly entitled to
be a growth optimist and Mr Greenspan a growth pessimist. What is expected from both of them and oth-ers is to suppress their private hunches as much as humanly possible and concentrate on the movement of demand to nominal terms and its distribution between countries. They do not know or need to know how much real growth needs to slow down or go into reverse, or how high a rate of capacity utilisation their economies can sustain. A hands-off attitude to matters they can only influence in a long-run way and mainly via other organs of government would be help-

LOMBARD

A contract for citizens

By John Lloyd

WHAT BECAME known in the Labour movement five years ago as "new realism" was seen by many who professed to emhrace it as a largely cos-metic exercise. Even those who saw it as a structural shift did not (and still have not) con-ceived of it as much more than a greater reliance on market chanisms

Yet it was always implicit in new realism that if it were to inform an opposition programme, it would have to become a framework within which policies addressed the world as it is, rather than a series of reorientations in the Government's slipstream. This entails biting a certain number of bullets. Yesterday

another was publicly bitten in the interest of proposing a pro-gramme for full employment. It may be quite significant.
The bistory of it is this:

Mr Peter Asbby, a former Trades Union Congress (TUC) official who now works as employment studies fellow at the Anglican foundation of St George's House at Windsor, convened a number of semi-nars in the course of last year, nars in the course of last year, to thrash through ideas on how to achieve full employment. These were not just well-intentioned, empty headed flailings: Mr Ashby guided the participants to confront the question of whether it should be proposed that, in return for a Gov-ernment guarantee of training or a job, all citizens should be under an obligation to work or train - on pain of losing their

In e report issued at the end of these consultations, Mr Ashby summarised the conclusions as "a new compact between the citizen and soci-ety. Ahle bodied citizens should undertake to do all in their power to secure paid work, and society in turn should undertake to do all in its power to assist citizens seeking paid work."

The long term unemployed are of particular concern to this approach. Peter Ashby has worked among them for the past two years. In structured consultations, he has again and again discovered that they desperately wanted a job - but the longer they were out of work, the more hopeless they were of getting one.

The St George's report thus called for. A guaranteed place on the Employment Training (ET) scheme, which now offers 600,000 people up to six months

which employers would agree to recruit from ET leavers with appropriate qualifications.

As a last and temporary resort, the safety net of a pub-

lic sector job.

An expensive list; especially in the face of a Treasury confident that unemployment is not an "issne" (merely a private misery), and a Department of Employment whose budget is falling in real terms. Yet Peter Asbby claims to find, in the attitudes of officials and even Government ministers, enough openness to the idea to encourage him to take it further.

Thus there was launched, yesterday, Full Employment UK. At its core is the belief that "the restoration of full employment would reaffirm the mutual responsibilities of the responsibilities of the citizen to contribute to society through paid work and of the society to enable men and women to make that contribu-

It has a board of trustees drawn from all the main opposition parties - including the Church of England - and it is being promoted (with his customary vigour and lack of political inhibition) by Mr Frank Field, the Labour MP for

It enters a territory already occupied by the Employment Institute and the Campaign for Work. Both these started life with high hopes, and the for-mer acquired a high profile, largely through the pioneering work of Professor Richard Layard. But they bave since sub-sided into the background, Full Employment UK bopes to avoid that fate hy targeting a programme simple and achievable - if expensive - and by pushing a social contract with real popular appeal, even if it junks libertarianism and uses the whip of destitution in reaching its objective.

The new body agrees with the Government that citizen-ship should be active. It insists that Government be active too.

Promoting design

From Ms Kathy White. Sir, Nowhere in the announcement of the Design Council's new strategy, is any consideration given to how better product design will break into the world markets. Welldesigned goods are potentially more viable in the competitive world of exports; to realise this potential it is necessary to look to the vital ingredient of pro-

In common with many manufacturers, my experience has been that overseas buyers researching British goods made the Design Centre with its index and (now defunct) shop – their first stop. The Design Council considers that this facility is now irrelevant to its aims. It is mis-

Kathy White,

Debt turned into donation.....

tinction between Third World debt donation and debt purchase. He makes too sharp a distinction, on the other hand, between constitute which between operations which favour the poor and those which benefit the environment

In December 1988 Midland Bank made a donation of all its Sodanese debt to Unicef (United Nations Children's Fund). Unicet made a deal with the Sudanese Government to get the debt serviced in local currency, the proceeds of which are being used to provide clean water for approximately 5,000 villagers, in a pro-gramme jointly agreed between Unicef in Sudan, and the Sudanese government

positive environmental effect: it will enable additional plant-

BALLES ELS

The Design Council has cho-sen to disregard plans to pri-vatise the Design Centre shop

taken. In the vital run up to 1992, promotion is of prime

importance in reversing the trend of the UK'a trade deficit. and trade centre. It is up to the Department of Trade and Industry to give serious appraisal to such a scheme, which would carry ont the essential promotional activity, and give reality to the purpose of the department's £6.2m grant to the Design Council to improve the export position of

Strega Art, Clarence Cottage, Hampton Court Road, East Molesey, Surrey.

Job losses

in the City

are one of them.

Ralph Griffith,

From Mr Raiph Griffith.
Sir, Mr Noel de Berry
(Letters, February 3) reminds
me of the point I continually
make when providing outplace.

ment counselling to redundant

City of London people: it is unimportant whether it is 50,060 people or 50, unless you

Styra Partnership, Guild House, 36-38 Fenchurch Street, ECS

Miss Stephany both. There is in fact, no conflict in actions which favour the poor and actions which favour the environment. They are Sir, "Greening on debt" (February 7), Peter Montagnon's interesting and thoughtful the environment. They are very often complementary.

A different type of operation is involved when industrial governments and agencies or voluntary development agencies purchase debt in the secondary market and swap the debt for local currency with the debtor government. article, does not make suffi-ciently clear an important dis-

the debtor government. Again there is no reason why such operations should not be used both for projects that benefit the poor and the environment. Surely the world's human capital is at least as mandate as the manual capital is at least as precious as its natural Stephany Griffith Jones, The Institute of Development Studies,

The programme also has a

A few US banks have donated loans in the past, mainly for environmental purposes. Midland Bank's dona-tion was the first one made by a European bank. It is to be hoped that other European banks will follow Midland Bank's example, and make donations of Third World debt either to organisations like Unicef, where projects directly benefit poor people in develop ing countries, or to organisa-tions which protect the environment, or to those that do

Dismay over the V&A

From Mr Milton Sonday.

Sir, As curatur of textiles at the Cooper Hewitt Museum I reacted to the proposed changes at the Victoria and Albert Museum with shock,

disbellef and anger.

The basic organisation, with emphasis on materials supported by rich collections, has always been one of the strengths of the V&A, and set it apart from most art museums. This organisation has been a model for other museums, including ours. Over the years, as interest in decorative arts waned and some collections were threatened or reorganised, the traditional strength of the V&A continued

to grow.

Nowhere else in the world has a visitor access to gallerles displaying such a broad geographic range of textiles (European lace to Oriental carpets), or so many periods (in weaving and embroidery, for example from medieval times to the from medieval times to the present). The same can be said for other materials. Keepers at all levels, surrounded by materials and techniques of which they have first-hand knowledge, can be called on for guidance and expertise. If this aspect of the V&A's structure is modified as suggested, a unique service to the world will be lost.

Every public and private collection needs improved storage and more efficient management systems. But a museum cannot be managed like a

cannot be managed like a department store, with accountants, merchandisers, shipping

tants, merchandisers, shipping clerks and sales people.

Recent experience with this management approach shows it to be wasteful and dangerous to the salety of objects—because placement and registration of objects have become the primary goals.

the primary goals.
Such a system may appear attractive, and have the added advantage that a keeper is free to do more research. In reality, the reverse is true. All levels of control with an object contrib contact with an object contribute to a keeper's expertise the determination of storage cate-gories; writing catalogue descriptions, exhibition labels, books and articles; conferences with conservators; determining correct photographic views and lighting, answering the ques-tions of scholars and the general public. Who else could possibly ensure the study and safety of objects in a museum other than the persons who know them intimately?

Why is it that most of the materials departments in the V&A which have fallen to the axe are also those which have not been provided with ade-quate storage and/or display space? How can the dedicated and well-informed keepers in these departments - or the new collections managers, for that matter — care for collec-tions without proper facilities?

If a museum is not a depart ment store, neither is it a university. Many museums were established to complement a school but often these associa-tions have been dissolved. As a result, museum keepers study objects with far more success than university professors. Why then would a museum want a separate research divi-sion in a period when relation-ships between museums and universities are once again being strengthened? No one is more qualified to discuss objects than the keepers responsible for all aspects of care and study.

Keepers of materials departments of the V&A are among the most respected and regularly consulted scholars in their fields. V&A publications and exhibitions are models of their type. For example, the contributions to the catalogue for the exhibition Rococo, Art and Design in Hogarth's England (1964), are particularly valuable because each author conveys expertise in specific areas, based on his or her inti-mate knowledge of a material. As a result, vague generalisa-tions were avoided; this catalogue is a valuable research

Why was this exhibition the last of its kind? How are such scholars to develop in the future if expertise is not encouraged by patient study of all aspects of specific materials, over many years, in speci-alised departments nurtured by the museum?

I hope that the money and energy required to reverse the proposed changes can be found, and the scholars now barred from the study and care of objects, reinstated. If not, we may be witnessing the passing of an internationally respected and admired institution. Milton Sonday. Curator of Textiles, Cooper-Hewitt Museum, The Smithsonian Institution's National Museum of Design,

2 East 91st Street, New York City

As we predicted, another rousing performance.

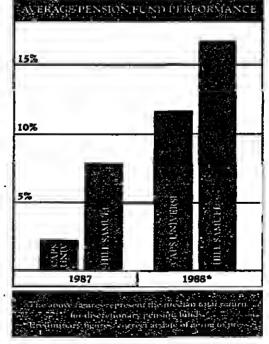
Here's more sweet music for our clients' ears.

Just look at the table on the right. As you can see the average performance of pension funds managed by Hill Samuel Investment Management Ltd. is way above that of the industry average as measured by CAPS.

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FINANCIAL TIMES

Thursday February 16 1989



More executives held as scandal widens

By lan Rodger in Tokyo

Recruit publishing group were arrested and sent to jail yesterday in connection with the widening scandal over the group's gifts to a large number of leading Japanese politicians, civil servants and businessmen.

The two. Mr Shunjiro Mamiya, a senior managing director of Recruit, and Mr Seiichi Takeoka, a director of its real estate subsidiary, Recruit Cosmos, were arrested on charges of violating Japan's Securities and Exchange Law.

The arrests came only two days after prosecutors arrested Mr Hiromasa Ezoe, 52, the founder and former chairman of Recruit, and a former vice president of the group's finance subsidiary, First Finance. on charges of attempting to bribe officials of Nippon Telegraph and Telephone, Japan's giant telecommunications utility. Two former NTT executives were also placed in custody after being arrested on charges of accepting

bribes from Recruit.
Mr Noboru Takeshita, the Prime Minister, acknowledged again yesterday that public support for his Government had tumbled as a result of the Recruit

TWO MORE executives from the scandal. Three Cabinet ministers have resigned in the past three months because of links with Recruit. He said be would do his best to restore public trust in politics, but rejected opposition politicians' demands that he resign and

call a general election.

The arrests of Mr Mamiya and Mr
Takeoka were made on the basis of a requirement in Japan's securities law thet companies report to the Ministry of Finance any sales of their shares in Finance any sales of their shares in excess of Y100m (\$779,000). In August and September of 1986, some 687,000, shares of Recruit Cosmos, which had been placed one year earlier with friends of the Recruit group, were purchased by a few whimsically named companies such as Do Best, Eternal Fortune, Big Way and World Service and then re-sold to 74 politicians or their aides, businessmen and civil servants for Y3,000 each.

In October of 1986, Recruit Cosmos was floated on the over-the-counter market and, as was common with new

market and, as was common with new issues, the shares rose substantially in price, enabling the recipients to realise quick capital gains.

Mr Ezoe claimed when testifying in the Diet last November that the transactions were direct ones between the individuals concerned and that Recruit individuals concerned and that Recruit had only acted as an intermediary. The prosecutors said yesterday that it was clear that Recruit, under the direction of Mr Ezoe, had selected both the recipients and the selling price of the shares and that Mr Mamiya and Mr Takeoka were intimately involved with arranging the transactions and so should have informed the Finance Ministry. The fact informed the Finance Ministry. The fact that First Finance offered to provide loans to the purchasers of the shares was another indication of the extent of

Recruit's involvement.
Further arrests are widely expected in the near future as investigators from the Tokyo public prosecutor's office continue their probing of various ele-ments of the acandal. On Tuesday, investigators raided the head office of NTT and four other offices seeking more evidence on the business relationship between Recruit and NTT.

There is already considerable evidence to suggest that NTT provided exceptional assistance to Recruit in its

bid to enter the data communications business in the mid 1980s. Mr Hisashi Shinto resigned as NTT chairman in December following revelations that profits from Recruit Cosmos shares had been deposited in his bank account.

Investigators are also studying Recruit's relations with the Labour and Education Ministries. Former senior officials of these ministries, which had information and regulatory power of concern to Recruit's publishing business, were among those who received Recruit Cosmos shares.

It is still considered unlikely that the prosecutors will be able to find anything illegal in the purchase of Recruit Cosmos shares by politicians or their aides or family members. However, the political damage to the ruling Liberal Democratic Party from these deals could still be considerable. The party is expected to lose a large number of seats in elections to fill half the seats in the upper house of the Diet (parliament) this summer. And Mr Takeshita has to face reselection by the party leadership in the autumn.

Star investigator trails Recruit suspects

Stefan Wagstyl introduces the relentless public prosecutor leading Tokyo's inquiry

f there was ever any chance that the Recruit affair might be swept under the tatami mat, it disap-peared when Mr Yusuke Yosh-inaga was named to head the public prosecutor's team investigating the scandal.

Known as the "Giant of Spe-

cial Investigators", Mr Yoshin-aga has spent half his 30-year aga has spent han his 30-year career as a public prosecutor working on political cases. In the 1970s, he led the investiga-tion of the Lockheed bribery affair which resulted in the arrest of Mr Kakuei Tanaka, the former Prime Minister. Mr Yosbinaga this week showed that he plans to be just as relentless in pursuing the top politicians and businessmen allegedly involved in the Recruit affair. He arrested Mr Hiromasa Ezoe, the self-made businessman at the centre of

and charged them with brib-ery. Other arrests are expected was appointed to head the Recruit investigation in December when the diameters of the courts.

THE DOLLAR rose and fell

sbarply in choppy, nervous trading yesterday as currency

markets waited for firmer sig-

nals to short-term monetary policy in the US and West Ger-

a coherent sense of direction,

focused on today's meeting of the council of the Bundesbank, the West German central bank,

and the course of short-term interest rates in the US.

Meanwhile, it emerged yes-terday that the central banks

from early January until early this month had spent about \$10bn in their collective attempt to restrain the rise in the US currency. European central bankers said that they had discontinued intervening temporarily.

In Europe, the dollar opended weaker and fell to a low of DM1.8280 before recover-

ing to close, virtually unhanged from Tuesday's lev-els, at DM1.8440 and Y126.40.

in New York at midsession, the US currency was quoted at

temporarily.

The market, which is lacking

the scandal, and four others

sions of the case became apparent. His team is a special investigations squad, specialising in political cases, which is attached to the Tokyo District Public Prosecutor's office. Its normal staff is about five lawyers but this has been increased to 30 for the Recruit case. Among them is Mr Norio Murakata, aged 42, who has a reputation for being the best investigator of his generation. He made his name investigating a provincial governor in Fukushima, in northern Japan, for bribery. He capped this last year by successfully prosecut-ing officials in the Prime Minister's office for accepting gifts from an advertising company.

As in the US, once they have been appointed to a case, Japanese public prosecutors have wide freedom of action. They can summon witnesses, carry out searches and make arrests.
They report progress to a panel
made up mostly of senior public prosecutors. When they are

Y126.50 and DM1.8450, a recovery which prompted rallies in US equities and bonds.

The Bundesbank sought to play down the imminence of a

While it was not happy with the rise in the January whole-sale inflation rate to 5.1 per

cent, it said it had anticipated the rise and had already moved to tighten monetary policy.

The West German central bank did not respond to just one indicator in setting policy.

Policy was set in a longer-term

context, it said.

Decisions about changes to

German interest rates are made by the council on the day

Other European monetary officials noted that operations hy the Bundeshank in the

money markets yesterday, which forced short-term money

up to 6 per cent, have laid the foundation for a rise in ths Lomabrd rate and perhaps the

disconnt rate if the council

The dollar's weakness

rise in official rates.

By Simon Holberton in London and Janet Bush in New York

Dollar unsettled by interest rate concern

involves allegations that Mr Ezoe tried to bribe leading poli-ticlans, businessmen and bureaucrats by selling them shares in Recruit Cosmos on favourable terms shortly before Recruit Cosmos was floated in 1986. Mr Yoshinaga is concentrating on three groups of people who allegedly received shares in return for favours to Recruit – top executives of NTT, officials in the Labour Ministry and their counterparts in the Education Ministry, in addition he is investigating the routes by

r Yoshinaga's style is to leave no stone unturned, trying to accumulate as much information as possible before investigating the chief suspects. In the Tanaka affair, he forced two husinessmen on the fringes to tell all, then used their evidence to squeeze testi-

reflected concerns about a pos-

sible rise in West German interest rates and residual

worry that the Administration is taking a soft line on infla-tion which will limit any fur-

ther rise in US interest rates. Mr David Morrison, senior

international economist with

Goldman Sachs, the US invest-ment bank, said: "The question the market is asking itself is Is

the Fed going to be an indepen-dent inflation fighter, or is it part of the Bush economics

Currency dealers in New York and traders built up sub-

stantial positions in dollars after last Friday's strong producer prices figures on speculation that the US Federal Reserve would finally increase its discount rate from its current level of 55 per cent.

rent level of 6.5 per cent.

President George Bush's remark on Tuesday that he did not want the Fed to tighten policy further coupled with the absence of any move on the

discount rate, triggered selling of dollars.

which shares flowed to various

individuals, in the hope of establishing Mr Ezoe's motives

more precisely.

monies out of other witnesses. Japanese newspapers speculate that in the Recruit case some key witnesses, perhaps even Mr Ezoe, may have already told Mr Yoshinaga enough to incriminate politicians.

In the Lockheed affair, the prosecutors were criticised for keeping the public too much in the dark and the press was attacked for not trying hard enough to get at the facts. This time around, the Japanese pub-lic has been inundated with a torrent of leaks, supplemented by some genuine scoops.

For example, yesterday the prosecutor allowed newspapers to discover that Mr El Shikiba, one of the NTT executives who received Recruit Cosmos shares, originally held the shares in his own name. When the scandal broke last June, he changed the name on his certificates to cover his tracks. When he was publicly named in October, he changed the name back again to disguise the fact that he had ever harboured guilty feelings.

However, it has become clear over the past two days that the Fed has raised its target for

Fed Funds, the rate at which banks horrow monsy from

each other overnight, to at

That, combined with figures yesterday showing still robust US industrial production and strong business inventories in January, helped to underpin the dollar although there was still concern that the Fed has not acted aggressively enough to combat inflation.

The stronger the dollar is, however, the less scope there is for the Fed to raise the dis-

in addition, a discount rate increase so soon after President Busb's remarks would look politically insensitive. Coming up, too, are the latest US trade figures tomorrow and

the semi-annual Humphrsy Hawkins testimony to Congress by Mr Alan Greenspan, chairman of the Fed, starting

least 9% per cent.

t times, the prosecution has been ready to ham it up for the audience. Raids on the offices of Recruit, Mr Ezoe's master company, Permit Corner its cubiding. Recruit Cosmos, its subsidiary, as well as NTT, have been staged in full view of the television cameras. When Mr Ezoe was arrested at the Tokyo hos-pital where he has been holed up since the scandal broke last summer, the cameras were there to film his drive to the prosecutor's offices.

If these public displays have been intended to convince the public of Mr Yoshinaga's zeal, they have worked. In some minor political cases, it has been suggested that occasion-ally prosecutors have been less than assiduous in their work. Even though the public prose-cntors are an independent hody - like the courts free from political control – politi-cians have sometimes found ways to make their influence felt. But there is not the slightest hint that anyone has tried to huy infinence with "The Giant of Special Investigators".

Continued from Page 1

has been pressing for a form of negligence clause, qualifying the ability to plead ignorance, hut may have been out-ma-noenvred by the Economics Ministry defending the interests of exporters.

Other legal changes – which go to the Bundsstag for approval in the next few weeks - include an extension of the list of chemicals that

tions of the role of a German company did not come before July 15 1988 and Mr Helmut July 15 1988 and Mr Helmut Kohl, the Chancellor, was not informed until October 20. However Mr Schäuble denied press reports that Mr Kohl had been caught off-guard when the matter was raised by Mr George Shultz, the US Secretary of State, when they met in mid-November. The report will be debated by the Bundestag

W Germans tighten arms export rules

The German Foreign Office

of the list of chemicals that cannot be exported from nine to 19, which brings Germany into line with the US.

The Economics Ministry last month announced some initial legal changes such as the extension of the umbrella Foreign Trade Law to cover Germans operating outside the country.

In an accompanying report on the Lihyan affair, intro-duced by Mr Schäuble, it was revealed that the German revealed that the German secret service first suspected Libya might be planning a chemical weapons plant as early as April 1980, although at that point German companies were not suspected of playing a role.

The first "concrete" indications of the role of a German

UK manufacturing output rises by 7%

THE OUTPUT of British manufacturing industry rose by 7 per cent in 1988, its best year of the decade so far and second only to 1973 when, st the height of the "Barber Boom", manufacturing output grew by 8.3 per cent, according to official figures released yesterday.

Last year's growth in output, as measured by the Central Statistical Office's index of manufacturing production, follows a rise of 5.5 per cent in 1987 and taking the two years 1987 and, taking the two years as a whole, marks the longest and most stable period of

growth in output since 1960, Whitehall officials said. They said there had been seven consecutive quarterly rises in output greater than 5 per cent since early 1987. When compared with previous periods of rapid growth, for example 1967-68 and 1972-73, this latest period is much less volatile

and erratic, they said.

However, it is unlikely that
UK manufacturing industry will expand its output at these levels this year. The Treasury is forecasting a rise of 4½ per cent in output this year, as the effects of its tightening in mon-

WORLD WEATHER

etary policy reduce demand in Yesterday's figures showed a

Yesterday's figures showed a fall in manufacturing ontput of 0.7 per cent in December compared with November, but officials cautioned about reading too much into the decline. They said figures for October and November had besn revised upwards; that monthly movements were erratic and movements were erratic and that no significance could be derived from them.

Trends in growth were better

seen over longer periods. Output in the three months to December was % psr cent

three months and 7 per cent above the level of a year ear-

The slowing of growth in the fourth quarter was more apparent than real, officials said. It reflected a very buoyant level of growth in tha third quarter for which seasonal adjustment techniques had not fully accounted.

The CSO's estimate of the trend rate of growth in manufacturing output has, however, been lowered slightly from 7 per cent to 6½ per cent.

Moslem outrage at Rushdie novel

Continued from Page 1

and the threats made by some British Moslems.

"It is an intolerable and barbaric state of affairs," Mr Pinter said. "The Government has a responsibility to protect its citizens. . . It should confront Iran with the consequences of its statement and remind the Moslem community here that it cannot incite people to murder because it is against the

Mr Rushdie himself was apparently in hiding yesterday, while police were guarding his

home and the offices of his publishers.

West Yorkshire police, meanwhile, disclosed that they were investigating comments by Mr Sayed Abdul Quddus – a Moslem leader from Bradford who is reported to have said that Mr Rushdie deserved to die - to see if there were grounds for prosecution. Mr Quddus recently took part in a public burning of a copy of The Sntanic Verses in Bradford,

home to an estimated 60,000 British Moslems. in Pakistan, where six people died earlier this week in a riot

home and the offices of his publishers.

West Yorkshire police, mean
west Yorkshire police, meanplanned a campaign against the book. He said this would include a call to all Moslem countries to ban other books published by Viking, unless Mr Rushdie's book was withdrawn

> Viking said it regretted that the book had caused offence but affirmed its belief in free-dom of expression. "We are appalled at the tragic loss of life that has already occurred and deplore calls to further violence," the company said.

THE LEX COLUMN

News from under the debt mountain

The thing the market likes least about News Corporation is the A\$8.5bn it owes the banks. But according to yesterday's interims, the company is bearing up just fine under the weight of its borrowings. In fact, interest cover in the second quarter was actually higher than in the first, despite the extra debt that more with ingner than in the first, despite the extra debt that went with the Triangle deal. While rising interest rates and yet more acquisitions pushed up the charge by 23 per cent, profits thronghout the Murdoch empire would seem to be growing still faster.

empire would seem to be growing still faster.

Unfortunately for News Corp, the people who worry most about its gearing are generally the least inclined to take its figures seriously, so that any interest cover calculations are unlikely to win them over. Yesterday's predictably flattering self-portrait showing a 20 per cent increase in profits did next to nothing for the shares, which are now on a p/e 30 per cent lower than the average Australian company — whose Anstralian company – whose likely earnings growth is pre-sumably more mundane.

However, two bits of news that transcend the debate over accounting practices slipped out yesterday, both of which could be seen as encouraging. Murdoch is already getting a positive return from his bold investment in Fox Broadcasting, while the company seems serious about cutting borrowings by \$1bn by this summer.
Still, the process of disposal so far has been anything but rapid, and although the early stages of Fox are going surpris-ingly well, any conclusion about the wisdom of Sky Chan-nel simply does not follow.

British Airways

British Airways' fares are a long way from being the chea-pest in the world hut it is so convinced that its shares are better value that it is flying in a Concorde load of US analysts a Concorde load of US analysts on Friday to make its point. Unlike United and American, the two biggest moneyspinners in the US airline business, it is at least paying a dividend. A 46 per cent rise in its third quarter profits, to £51m, looks positively sparkling by comparison with KLM's 5 per cent rise during the same period, especially when BA could have capitalised the £19m start-up costs for several of its new ventures. The benefits of the British

Caledonian acquisition are finally beginning to show through and a 7 per cent rise in BA's January traffic figures is a pointer to the sort of organic growth the combined **News Corporation** Australian Alf-Ordinaries Index

. BOO 600 300

group may start to enjoy in the forthcoming year provided the delays in the delivery of its new 747s do not disrupt its peak summer traffic. However, the shares have had a good run and although international airand although international airline traffic forecasts are being
revised upwards a prospective
multiple of seven is only a couple of points below ICI. Even
BA's Lord King would be hard
pressed to argue why it should
command a significantly
higher rating given its overstaffing and aggressive balance
sheet ratios. Any normal
industrial company would be
thinking of having a rights
issue to pay for its expensive issue to pay for its expensive new fleet but this is not the sort of talk that the US analysts want to hear.

Suter shareholders have had their credulity tested often enough in the past year, with the company alternately asserting that it was talking to a range of different buyers or to none at all. But yesterday's news of a return to business as usual must rank as the worst usual must rank as the worst outcome. Shareholders are left with stock which continues to languish in the shadow of a DTI investigation, and has just had its bid premium cancelled hy management decree, All they have gained is a firm com-mitment to the business from Mr David Abell, who has been at the centre of the company's

problems.

Mr Abeil is currently seeking to repair his-position through the courts; but unless he succeeds, Suter may still find a scarcity of companies willing to be bought by it. For a company whose supports a company which is a company whose supports a company which is company whose supports a company whose supports growth rate has depended heavily on acquisitions in the past, that is no small handicap - despite Mr Abell's assertion that there is not much he wants to buy at the moment in

any case. As for bidders for Snter

itself, they have managed to resist the company's attractions thus far, and a prospective rating of nine times earnings is probably still not low enough to change that. Breaking the company into more lucrative bits would no doubt provide a return to a predator. provide a return to a predator. But at current levels, it might look like too much work for

Elders/MB

Despite the continued obscurity of Elders' tactics over the Carnaud/MB deal, some of its arguments are starting to come arguments are starting to come across. Its proposals may be industrially negligible by comparison, but they present shareholders with some 230p in cash and maybe 80p more in paper – a respectable enough alternative to the present MB share price of 288p, which is the market's implicit valuation of the all-paper Carnaud offer. of the all-paper Carnaud offer.
And while the Carnaud deal is
certainly not a takeover in
form, it comes close to it in
substance. One can partly sympathise with Elders' frustration at not having access to infor-mation to which it would be entitled as a counter-bidder, and which might enable it to

offer a higher price.
Only partly, though. The simple solution would be a full bid, followed by a demerger of the central heating and cheque book divisions. But besides the fact that Elders has formally ruled itself out as a bidder for the time being, a bid would ruin the arms length, off-bal-ance nature of the deal. This appears to involve Elders in converting the value of its present MB holding into equity in a highly-geared new com-pany; it would then take no operational part in the busi-ness at all, leaving Metalbox Packaging and Ball Corp of the US to rub along under a couple of executives from Continental Can. It would also steer clear of the rights issue which the rump of MB would then have to undertake, partly to pay down its debt and partly to reduce the capital gains tax lia-hility of MB shareholders.

It seems quite unlikely that these shareholders will be suf-ficiently attracted by such uncertainties to vote against Elders may be serious, but it has left it too late. And after all, sticking to the Carnaud plan could be a good deal in the long run, if yesterday's revelation of 40 per cent growth in 1988 earnings is anything to go by.

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Old order gives way to new in consultancies

IT APPEARS to be open season or rather, the people running the consultancy divisions of accountancy firms, which are among the largest operations of their type in the UK.

It emerged yesterday that Pest Marwick McLintock, the country's largest accountancy firm, is set to replace Mr David Morris, the head of its consul-tancy practice for the past five

He will be succeeded at the beginning of April by Mr Colin Sharman, a dynamic 45-year-old who is the closest thing Peat has to a troubleshooter.

Mr Morris joins Mr Gareth
Jones of Ernst & Whinney, Mr
David Miller of Coopers &
Lybrand and Mr Tim Bishop of Spicer & Oppenheim, all of whom have been nudged to one side with varying degrees of delicacy to make room for

of delicacy to make room for new managers.

Mr Bishop, like Mr Keith Steen at Arthur Young some while ago, is now advising on the the strategic direction of his firm, as well as working with Spicer's clients.

What went wrong? The answer appears to vary from firm to firm. Mr Morris, a highly professional but can-tious accountant, simply did tious accountant, simply did not push Peat's consultancy practice hard enough.

Last year its consultancy fee income grew by less than 20 per cent while rivals expanded at nearer 40 per cent. It was also starting from a low base: Peat missed the boat on con-sultancy in the early 1980s, while others such as Coopers & Lybrand, Arthur Andersen and Price Waterhouse moved into

Peat is now the largest

the business fast.

accountancy group in the UK (and, as part of KPMG, the largest in the world). It wants a consulting presence that puts it into at least the top three. Mr Sharman, a high flier from his earliest days as a part-ner at the firm, is better placed than most to help it to achieve its ambitions. He runs its worldwide marketing, and has the drive to bring the consul-tancy division out of the back room where it has languished

The only snag is that he asn't yet decided how to do it. He has not ruled out acquisi-tions, but appears to favour what he loosely terms "alli-ances" with other consultants. Peat's difficulties appear to be different from those at other

firms. Take Coopers, which led the thrust into management consultancy among UK firms. Maturity brought its problems: in the past two years its growth has slowed relative to the rest of the market. Outsiders hint darkly at profitability problems, and there has now been a complete restructuring which has put the operation under the control of Mr Peter

Allen, the firm's managing partner, leaving Mr Miller on the sidelines.

Mr Brandon Gough, Coopers' chairman and the man who more than any other set the accountancy business alight with his opportunistic and well-timed move into consultancy, is now philosophical about what went wrong.

Coopers saw consultancy as an interesting sideline but failed to spot what would hap-pen when it became a major (if not the major) driving force in the firm.

Without a full range of professional services, small firms risk losing clients to larger competition

We are now over the hump of worrying ebont whether the consultancy is too big. We have gone through e period of heart-searching and introspection about whether we can live with a large consultancy practice like this."

That is a luxury that Mr Sharman at Peat would welcome at the moment.

**** SMALL accountancy firms without the resources to

sultancy may feel grateful that they do not face such obsta-cles. On the other hand, they may feel exposed: without a full range of professional services, they risk losing clients to the larger and more diversi-

fied competition. Enter Robert Jenkins (Holdings) Ltd, a metal-basher from Rotherham in Yorkshire. This is the latest company, and the most unlikely to date, to have spotted that there is considerable scope in selling management consultancy services to the clients of small accoun-

At its best, this type of sub-contracting works well for both parties. The accountants make money on the side offer-ing skilled services without facing hefty investment and management effort.

lead to a loss of goodwill if things go wrong: the accountant has no control over the quality of services offered to his clients.

Jenkins is a long-established heavy engineering company which took a battering in the recession. It has now given up manufecturing boilers and moved into more romantic articles like graphite heat exchangers and steel heads for pressurised containers. Part of its diversification has taken it

into management consultancy. "By design, we have an xcess of management resources," says Mr Jeremy Hibbert, a chartered accountant brought in last October to spearhead moves into manage-ment consultancy and (another unlikely thrust) tourism. The surplus capacity is now being made available to accountancy

The management team is led by Mr Graham Smith, who has steered Jenkins's recovery from its low point in 1984. He describes himself in his cv as someone with experience of "troubleshooting on a large scale" (like Mr Sharman at Peat Marwick, perhaps).

The rest of the management bring in skills ranging from computerisation, marketing and engineering (chemical, mechanical and environmental) to profit improvement -learnt during the company's

own harder moments.

The company has made its top people available to act as consultants by strengthening its management team at lower levels, freeing up Mr Smith and his colleagues. It is now targeting small accountancy firms around the country and reports considerable interest from its initial marketing.

**** A FURTHER potential area of diversification for accountancy firms was hinted at last month with the government's green paper on the future of the legal

and accountants? Not likely but more lawyers will probably be drawn into the accountancy profession if the Governmen carries through its plans.

Mr Alan Dyer, senior partner of Neville Russell, one of the 20 leading accountancy firms, is among those who would like to be able to take lawyers into his

He points to two areas where clients (and his firm) would benefit: on corporate transactions, where staff lawyers could do much of the technical legal work involved with, say, a management buy-out, and in drawing up wills and trust deeds for personal clients, who currently pay more than they need to for these services because of the need to employ

an independent legal firm.

Mr Hugh Aldous, managing partner of Robson Rhodes, another of the largest firms, agrees. "We initiate a lot of transactions here. We ought to be able to complete the trans-actions as well, he says. Accountancy firms have absorbed a range of profession-

als over the past few years and are now developing an appetite for lawyers as well. But it will all happen behind the scenes.
"It will be five years before

predicts Mr Dyer. Leaving aside the big commercial firms, how strong will the independent legal profession be by

ACCOUNTANCY APPOINTMENTS





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Automotive and Financial Group Ltd., is the retailing arm of Nissan U.K. Ltd., and is the largest car retailer in Europe.

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Young Finance Director (Designate)

Central London

An outstanding opportunity has arisen for an exceptional young accountant to join a rapidly expanding entrepreneurial group in the marketing services sector. With an impressive growth record to date this publicly. quoted company is committed to substantial expansion through acquisition and organic growth.

Considerable emphasis is put on the timely provision of accurate financial management information. This will be a key task for the successful candidate, who will demonstrate the ability to closely monitor the financial performance of all the subsidiaries within the Group and implement or improve systems where necessary. First class technical accounting and systems development skills are essential, while a high level of intelligence will be necessary to keep apace with the other members of the young dynamic management team. Acquisition evaluations and other ad hoc projects will also form a part of this demanding role.

c£50,000 + Options + Car

Candidates should be graduate accountants, aged 28 -35 with a record of high achievement in the services sector. Authority, diplomacy and commitment, in addition to effective communication skills, are essential. This group is at an early stage of development ensuring excellent prospects for further career progression. The salary package will be flexible for the right candidate.

Interested applicants should write enclosing a comprehensive Curriculum Vitae and daytime telephone number, quoting Ref. 300, to Phillip Rice, MA, ACMA, Whitehead Rice, 295 Regent Street, London WI R 8JH. Tel: 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

Group Financial Accountant

LONDON, c.£37,500 + CAR + BONUS

Our client is a multi-billion pound turnover national and international communications Group. Currently undergoing a period of major change, growth and development, the Group is now re-shaping and strengthening its finance function thus creating an opportunity for a first-rate, finance

As Group Financial Accountant with a staff of twelve, your primary responsibilities will be the consolidation of Group accounts ensuring they provide a "true and fair view" of the Group's results and meet national and International reporting requirements. You will also play a key role in the analytical review of the Group's financial results and the recommendation of appropriate

A Chartered Accountant, probably in your thirties, your career to date is likely to have been within a 'big eight firm', it you have already left the profession, your post qualification experience should have included a Group accounting function in a medium to large size organisation. You must be

fully conversant with the consolidation and reporting procedures of major pics and have broad experience of the financial accounting function in complex Groups. To ensure success in this role you should demonstrate both technical ability and commercial awareness together with a strong analytical approach.

This is a high profile role and therefore future career prospects within the Group are excellent and could include further opportunities within Group Finance or a move to divisional line management.

Résumés ptease, including a daytime telephone number and current remuneration package, to Ann Shepherd, Ref A5973, Coopers & Lybrand Executive Resourcing Limited Shelley House, 3 Noble Street, London ECZY 7DQ.

Executive





RECRUITMENT CONSULTANTS GROUP

3 Landon Wall Buildings, Landon Wall, London EC2M SPJ Telex No. 887374 Fax No. 01-256 8501

Rapidly expanding UK Bank offers excellent opportunity accountant, attuned to working in an international environ



CITY

ASSISTANT FINANCIAL CONTROLLER BANKING

£26,000-£32,000 + CAR

UK BANKING ARM OF ONE OF THE LEADING JAPANESE SECURITIES COMPANIES

Due to the internal promotion of the present accountant to the treasury function, we invite applications from accountants, ACA qualified, aged Due to the internal promotion of the present accountant to the treasury function, we invite applications from accountants, ACA qualified, aged 25 plus, who must have had at least 2 years' post qualification experience which will have been gained either within the profession dealing with the finance sector or with a financial services company. The selected candidate, who will report to and work closely with the Financial Controller, will have wide ranging responsibilities for the effective day-to-day control and running of an active and expanding accounts and control function. As well as motivating a small team there will be a number of varied and interesting at hoc projects associated with a bank established during the last three years. Essential qualities are a high level of motivation, an eye for detail as well as the commercial approach required to make a significant contribution to the development of the Bank, initial salary negotiable £26,000-£32,000 + car, non-contributory pension, free life assurance and medical schemes and other banking benefits. Applications in strict confidence under reference AFC21876/ FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager CJRA. attention of the Security Manager, CJRA.

3 LONDON WALL SHILDINGS, LONDON WALL, LONDON ECON SP.1, TELEPHONE 81-588 3588 or 81-588 3578, TELEX: 887374, FAX: 01-256 8501.



Alderwick

accounting policies.

CORPORATE FINANCE

Young Accountant

To £24,000 + Mortgage + Profit share + Car

This internationally respected UK investment bank has offices in Europe, USA, Australia and the Far East. They now seek a young qualified accountant to join their expanding Corporate Finance department, whose clients include major Blue Chip organisations as well as smaller companies experiencing rapid growth.

Operating within a young dynamic team, the position offers unrivailed experience and variety, providing high level financial advice on business deals around the world, including:-

▲ MERGERS

▲ FLOTATIONS

ACQUISITIONS

MANAGEMENT BUY-OUTS.

A wide range of career options, including financial control, senior management positions In the UK or overseas and broking will be available within the medium-term. Young ACA's (or ACMA's/ACCA's with some financial services experience), seeking a move into the City should call

ALDERWICK PEACHELL and PARTNERS, Financial and Accountancy Recruitment, 125 High Holborn, London WC1V 8QA. Tel: 01-404 3155.

European Financial Controller

to £40,000 + car

This multi-divisional, high-tech US Electronics Group requires an accountant with the international experience and management skills ta arganise, develop and manage their finance management resources across Eurape as the divisions expand into an increasing number of European national markets.

The requirement is to provide, an a Pan-European scale, timely and accurate management reporting, financial analysis and financial planning into the field and to Corparate US Headquarters, the development of PC based systems and extension of wardwide accounting and reporting packages; timely campliance with SEC and local statutary requirements and management of the international tax

American corporate exposure and experience af applying creative, practical salutions to angaing and developing issues in a multi-cauntry situation are essential. The position will be based in the M4 carridar and will involve same international travel of shart stay

Please apply in confidence quoting reference E157 ta:

Adrian Edgell Mason & Nurse Associates 5a Station Road, Egham Surrey TW209LD. Tel: 0784 71255 Offices in London Birmingham and Eaham.

Mason & Nurse

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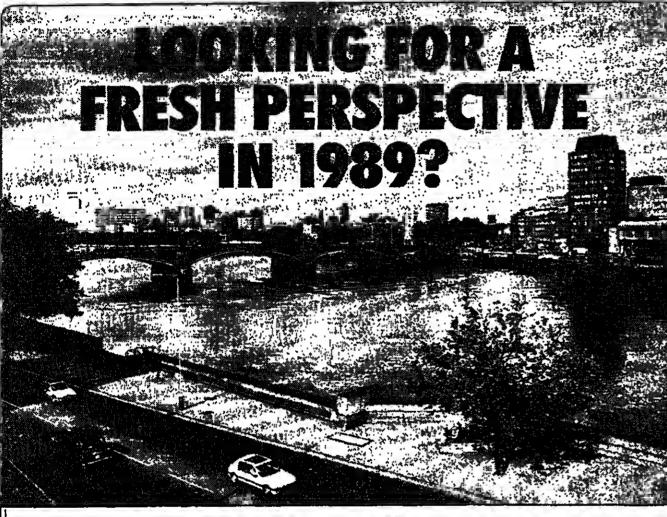


FINANCIAL ACCOUNTANT To £27,000 + CAR

To manage the entire Financial Accounting area, it is envisaged you will play a major role in the introduction of new systems and in the ongoing review of all systems Send full C.V. to: Michael

Price Executive Search Division Hynes Associates, Wells House, 77-79 Wells Street, London W1.

Tel: 580-5522 Fax:



FINANCIAL CONTROLLER circa £35,000 LONDON

Our client operates on industry-wide pension scheme for the Electricity Supply Industry in England and Wales. The Scheme is the second largest in the UK with over 200,000 members, operating in international investment markets and shortly to move to a unitised basis of financial accounting, relating to the fifteen pla's to be formed on privatisation. The dramatic impact of such charges has created an exciting apportunity for a Financial Controller.

The ideal candidate will be aged 28 - 35 and a graduate Chartered Accountant. Candidates must demonstrate extensive knowledge of the occounting and financial requirements to set up and operate a unit trust, and the implication of taxation changes on an opproved gross exempt pension scheme. This experience may have been acquired in a financial institution or in professional practice. The appointed condidate will be self-motivated and innovative, with the personal stature to command respect at all levels of management and to deal effectively with outside agencies and the Management of the Scheme's fifteen "unit holders."

ELECTRICITY SUPPLY PENSION SCHEME

Applications will be treated in strict confidence. Please reply in writing with full c.v. including current solary details to: Ref 1024, Telfords Yard, 6-8 The Highway, Landon El. =

Finance Director (designate) Southern Home c.£35,000 plus profit share, car and benefits.

Counties

Our client is one of the UK's leading distributors of garden products to garden centres. The Group has established a reputation for service and efficiency which has allowed it to build up a turnover approaching £30m. The Group is currently privately owned, has grown by a combination of organic growth and acquisition, and is highly profitable.

The Group now needs a Finance Director (designate) to take responsibility for all accounting matters. The Finance Department is currently running in a highly effective manner, utilising mini and micro systems; continual DP enhancement is a feature of the Group and tight controls are fundamental to the Group's success.

You should be a qualified accountant, aged early 30's, with a commercial outlook, and kean to be a member of a team which could take the Group to market within five years. You should be comfortable with multi-site operations.

Pleasa raply in confidence, giving concise career and safary details and a daytime talephona number, and quoting reference 1578 to Geoffrey Rutland ACA ATII, at the address below, or call him on 01-583 3303 [office) or 01-878 8395 (home).

BINDER **HAMLYN**

BDO Binder Hamlyn Management Consultants 8St. Bride Street London EC4A 4DA

Financial Controller

Harrow

c.£35,000 + benefits

Our client is a highly successful pic which has recently been acquired by a major British conglomerate. With a turnover in excess of £100 million, they operate as an autonomous business, designing, constructing, commissioning and maturaining all building services (HVAC and electrical installations) for major building projects.

Reporting to the Group Finance Director, you will have a demanding role. Key responsibilities will include coordinating the divisional finance function, managing the development of accounting systems across the Group and providing financial and management information for

You will be a Qualified Accountant with good financial skills and strong management abilities. A background in construction or engineering would be advantageous. Good communication skills are essential.

The renuneration package will include company Car, private medical scheme and profit-related bonus.

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5213/FT on both envelope

Management Consultancy Division e,260ld Bailey, London EC4M7

ACCOUNTANTS

Guardian Royal Exchange is one of this Country's largest and most successful composite Insurance Companies.

As a result of the reorganisation of our Head Office Finance function, a number of vacancies exist for qualified Accountants with appropriate experience based at Ipswich.

CONSOLIDATION ACCOUNTANT to be part of a specialised team involved in the preparation of the consolidated financial accounts of the GRE Group. The successful applicant will also be expected to play an active part in the development of existing procedures.

VAT ACCOUNTANT to assist and, where necessary, deputise for the VAT Controller in all aspects of VAT arising from GRE Group Activities. The successful applicant will either have extensive practical experience or possess an accounting or legal qualification and have a good basic understanding of VAT.

MANAGEMENT ACCOUNTANT to join a Head Office team which reviews the financial information provided to the centre by operating units around the world. The successful applicant will be required to play an active role in the development of existing reporting procedures.

Salaries will be within the range of £18,000-£22,256, together with the usual benefits associated with a major insurance company, which include 34.75 hour week with flexible working hours; Subsidised Restaurant; Non-contributory Pension and Life Assurance Scheme; Free Car Parking; Sports and Social Club; Subsidised Mortgage Arrangements; Relocation assistance in appropriate cases.

Please write or telephone for an application form to: Mrs I Siddall, Personnel Officer, Guardian CDARDIAN ROYAL EXCHANGE PEC. Exchange Telephone: (0473) 212422, extension 5871.

GRE is an Equal Opportunities employer. No job applicant or employee is discriminated against on the grounds of sex, marital status, disability, religion, race, colour, nationality or ethnic origin.

Join a successful financial services team

NANCE DIRECTOR

Manchester c.£30k, car

A period of rapid growth in the last eight years has led our client to become one of the market leaders in trade finance. To help maximise the further huge potential they require a Finance Director (Designate) to join the young, innovative management team.

Making a significant contribution to the business with a dynamic imaginative and disciplined approach to profitable growth and diversification, you will also ensure the

provision of accounting and management control information to forecast and monitor company performance.

Ideally candidates will be chartered accountants, with strong commercial acumen and entrepreneurial flair, a good working knowledge of international trading and possibly contacts in the City.

Please write, in confidence, to Peter Evans,

KPMG Peat Marwick McLintock

Executive Selection and Search

7 Tib Lane, Manchester, M2 6DS

ASSISTANT TREASURER

£25K to £30K + Car

We are seeking a young Treasury professional interested in a career move to a position where he/she will provide the first level of management within the Group Treasury function of one of Europe's largest construction and property development companies.

Based at the Hammersmith Head Office, you will be involved in the arranging of individual borrowing facilities, the supervision of borrowing and foreign exchange transactions and the operation of internal borrowing controls. You are also likely to find yourself involved in interface with the varied commercial activities of the

Probably aged 25 to 30 you must be a graduate and/or be professionally qualified. Preference will be given to those who have passed the ACT examinations or are in the process of daing so. Applications with CV's to Gordon Hayman, Manager of Personnel and Industrial Relations, George Wimpey PLC, Hommersmith Grove, London W6 7EN

Will an Light

YOUNG QUALIFIED ACCOUNTANTS BASED: SURREY To £27K + CAR + TRAVEL

HOW'S THE VIEW FROM YOUR OFFICE?

No matter how impressive your current office environment, can it really compare with sitting pretty, 30,000 feet above Europe, the Far East or Africa?

This multi-disciplined British manufacturing and marketing group has a global presence and an annual turn-over of £21/2 billion. Where else could you find such scope for your career?

They're looking for qualified accountants to join a small, high-achieving team based at their Corporate Headquarters but spending 50-70% of the time travelling on an international scale.

With responsibilities as diverse as profitability analysis, acquisition studies and management control and review, you'll gain considerable commercial exposure within the group as a whole. The salary is negotiable to £27,000, depending on age and experience. For those who display initiative and vitality, prospects both at home and abroad are truly outstanding.

Those interested in this unique opportunity should write to or telephone, in confidence, the Group's advising consultant: Michael Purrell, Scott-Johnson Associates, New House, 67-68 Hatton Garden, London EC1N 8JY



ASSISTANT TAX MANAGER

OIL & GAS

LONDON

Occidental Petroleum (Oxy) is a major US based energy corporation employing some 51,000 people worldwide and with annual revenue in excess of 19 billion

Our London based Taxation Department needs strengthening by the early appointment of an Assistant Tax Manager who will make a significant contribution to the Company's UK affairs.

Working largely on his/her initiative in a constantly changing and evolving environment, the person appointed will assume a broad range of responsibility which centres on establishing and maintaining PRT compliance policy for approval by the company's consortium tax partners and the subsequent submission of returns to the Inland Revenue. Other involvement will include acting in an advisory capacity with regard to other areas of taxation and representing Oxy on

professional bodies as appropriate. Candidates must be fully qualified accountants, have a good general tax background and at least two years directly relevant tax experience in the oil and gas industry. Strong communicators with a proven track record of identifying trends and opportunities and taking positive action to capitalise on them, applicants will be given every opportunity to use their innovative thinking and expertise within a progressive organisation.

The salary and benefits offered are most attractive and reflect the importance of the position.

Please send full career details to:

CLYDE SORRELL, EMPLOYEE RELATIONS DEPT., OCCIDENTAL INTERNATIONAL OIL INC., 16 PALACE STREET, LONDON SWIE 5BQ.

YOUNG ACCOUNTANT

management information and business appraisal

c£25,000 + car

A prestigious public company with interests in high quality publishing, finance and manufacturing businesses, our client is generating impressive growth in the UK and

As a member of the small London based headquarters team, the accountant will make an important contribution to group financial management. Reviewing and analysing information from a portfolio of subsidiaries he or she will participate in a range of financial and commercial tasks, including acquisition appraisals. The exposure within the organisation will provide excellent prospects as demonstrated by the promotion of the previous incumbent.

In their mid 20s, applicants should be qualified accountants from commerce or the profession.

Good interpersonal skills are required.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/803/TF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WCTV 6QA 01-405 3499

FINANCIAL CONTROLLER

PROPERTY

Brighton c.£30,000 + Car

Our client, Wyncote Developments PLC, is a privately controlled property development business with an established reputation based on a wide range of successful developments of a commercial nature, largely in Sussex and along the south coast.

Due to impending retirement a Financial Controller is now sought who will be responsible to the Managing Director for every aspect of accounting and financial management for the company and its two subsidiaries. Responsibilities will also extend to joint venture operations with nationally known third parties together with the financing of development proposals, the maintenance of project accounts and

extensive cash forecasting. Systems are in the process of computerisation.

Candidates must be qualified accountants, preferably chartered, with appreciable experience in the financial management of a private business, ideally in the property sector. They should have the maturity to work on their own initiative and to make a positive contribution to the business. This is a challenging role in a growing company which provides excellent scope for promotion to the board in due course.

Please write in confidence with full career and salary details, quoting reference W4251/L to John Hills.



KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

southern electricity

Financial Controller

Privatisation and the Management of Change

c£50,000 + car + benefits Maidenhead

Participating in the management of change, both before and after privatisation, offers a unique and exciting opportunity in this context the role of Financial Controller will be highly visible and will also allow for considerable autonomy.

This is a senior management appointment within Southern Electricity which, with a tumover in excess of £1.2 billion, is poised to become one of the largest public Whilst electrical distribution forms the core of the business, other activities such as electrical contracting and appliance retailing contribute significantly to turnover and profits.

Reporting to the Financial Director, this new senior management appointment carries responsibility for a team of 40 staff covering financial, statutory and management reporting, plus treasury and taxation. You will also work closely in supporting the Financial Director In maintaining contact with financial institutions. investment analysts and the

be a qualified accountant aged 35+, You should have at least 10 years' merience in a major inter business or utilities organisation in a senior financial position and be femiliar with treasury and taxation. Substantial staff management experience is also necessary. Experience of corporate finance and fund raising would be a distinct advantage. In personal terms you will recognise the career

To fulfil this role you should

development possibilities that this position can offer and be ready to contribute to the management of change necessitated by the forthcoming flotation.

Southern Electricity is situated in an attractive location close to Maidenhead. Relocation expenses will be provided where appropriate.

Candidates wishing to discuss this position in confidence may elephone Janet Stockton on 01-378 7200. CVs (which will be discussed with our client), quoting reference MCS/3016 should be sent to her at **Executive Selection Division Price Waterhouse Management Consultants**

No. 1 London Bridge London SE1 9QL

Price Waterhouse



company conducive to initiative and career development."

TNHMHU

Z

When it comes to progressing a career in financial management you're sure

to want to do it in style.

And how better than as an Internal Auditor with Digital, 2 major world force leader in computers, a company with an outlook that's as ambitious as your

We expect our Auditors to move fast – so as long as you are a good communicator and able to work within prescribed timescales, it's likely that you'll be in a management role within two years.

Operating within an environment that is truly international, you will travel around Europe as you carry out audits of new procedures, as well as spending six months in America and three month periods in the Far East and Australia, Working in a European Department based in the UK, your various assignments will include financial performance and operational reviews in addition to your special projects and other consultancy assignments.

Qualified to CA, ACA, ACCA

or CIMA and with two to three years' experience, you will have the commercial acumen to quickly gain an in-depth understanding of our business, and the mental flexibility to find rapid solutions to situations.

Ours is a forward thinking, fast

International Audit Role

moving environment where individual advancement is positively encouraged, and opportunities to progress are unlimited. You'll also welcome our

competitive salary, and benefits package including free private medical insurance, pension, life assurance and car leasing scheme. Relocation expenses will be paid if

appropriate.
Michael Page Finance has been retained to advise on this position. In the first instance please send your CV, including salary details to Teresa Stimpson at Windsor Bridge House, 1 Brocas Street, Eton, Berks SL4 6BW or contact her on 0753 856151 for an informal discussion.

Digital welcomes qualified applicants whatever their background or sex and provides an environment appropriate to the needs of the disabled.

Digital Equipment Corporation

High Profile, Group Roles in Growing Commercial Environment

RECENT MANAGEMENT BUY-OUT

Our client is a multinational company with a turnover of c.\$175 million with a presence in 16 countries. The organisation provides a wide range of handling and processing services.

As a result of recent developments two key roles are now being resourced. Both roles will enjoy immediate exposure to the **Board** at Group level and will work alongside Senior Management at an

The Assistant Controller will be responsible for key aspects of Group Accounting, and will additionally be involved in financial and commercial problems and developments at an operating level (the atter will involve a limited amount of overseas travel).

A young (likely age 25-28 years) ACA or ACCA, you can expect to command a salary package of C.\$25,000 plus car (the company operates a leveraged borns scheme). You must clearly demonstrate a igh calibre of technical, commercial and personal qualities.

The Group Internal Andit Manager will establish and develop the new Internal Audit function (this service was originally provided at a high quality level by the previous parent). Reporting to the Finance Director there will be a reasonable travel element (40-50%), particularly to Europe and South America.

A qualified Accountant, with several years of post-qualification experience, ideally aged 29-33 years, you will be able to command a salary package of up to £33,000 p.a. plus car (again a bonus scheme operates). You in turn must be able to demonstrate good previous internal audit experience, preferably multinational. Additionally an immediate presence, with strong diplomatic powers of communication, is essential.

The international nature of this environment would make a 2nd European language advantageous for both individuals.

individuals who feel that they could respond to either of the above challenges should contact Karen Wilson on 01-491 3431 (0895 633429 in the evenings/weekends) or write to her at FMS, 14 Cork Street, London WIX 1PF enclosing a recent CV and a note of current salary.

Search and Selection Specialists

Financial Management

Accountants ◆ Analysts ◆ Operations Managers **Work with Derivative Products**

Up to £35,000 + Banking Benefits

Our client, a highly successful US Investment Bank, has built an excellent reputation in the Swaps and Options markets based on an innovative approach and high calibre people. Due to internal promotion, they are currently looking for bright, highly motivated managers with good technical skills and preferably derivative products knowledge for three key roles:

SWAPS ANALYST c.£30,000

Leading a small dedicated team you will be expected to support eleven traders providing information on risk, profitability, accounting policy and controlling exposure across the entire product portfolio.

Good PC skills are essential, while swaps accounting knowledge would be a significant advantage.

OPTIONS MANAGER c.£30,000

The role involves managing the two units responsible for daily operations, customer services, financial analysis and portfolio accountancy of FX and Interest Rate Options dealing and management teams.

Strong communication, supervisory and technical skills are vital.

SWAPS OPERATIONS MANAGER c.£35,000

Responsible for all Swaps operations and processing, you will be expected to manage and motivate a staff of 22 while providing technical advice on products and systems development to the traders and senior management. Proven management ability is vital and prior experience in a Treasury Operations

These positions offer an unusual degree of involvement with front line traders and management teams to ensure the continued progression of aggressive business plans. They also provide superb opportunities for career development. Candidates interested in any of these positions should contact Suzie Mummé on 01-248 3653 (or 01-673 2549 evenings/weekends), or write, sending a detailed CV to the address below or use our confidential fax line on 01-248 2814, All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ



Tel: 01-248 3653

ASSOCIATES CONSULTANTS IN RECRUITMENT

City

A leading player in the telecommunications sector at the forefront of technological change, offers an excellent opportunity to a systems professional combining technical expertise with commercial flair.

Responsibilities will be hands-on, in a high profile role. Emphasis centres on spearheading the implementation of major new financial systems to achieve maximum efficiency, significantly contributing to business objectives. An effective communicator is required to interface with line management at all levels and the corporate systems function.

Our client has demonstrated vigorous growth

and a competitive edge in their hi-tech market, current turnover in excess of £100m. Ideally a qualified accountant, aged 28-35, you will have a successful track record implementing sophisticated software in a substantial commercial organisation.

Salary c.£30,000 Company Car + **Large company benefits**

Candidates with career aspirations to match this superb opportunity should write briefly enclosing a CV or telephone for a personal history form quoting ref. 5235 to Kiran Cartner, Consultant - Industry & Commerce.



RECRUITMENT SELECTION & ADVERTISING

EXECUTIVE CONNECTIONS

43 Eagle Street London WC1R 4APTel: 01-242 8103

Controller Autonomous Subsidiary Of A European Company

Financial

North Cheshire c £25,000, Car, **Benefits**

One of the leading suppliers of advanced technology machine tools, this company with a reputation for quality and service has grown turnover to more than £13m in five years. The cuttool is for continuing representation to more than £13m in five years. The outlook is for continuing expansion through extended business activities and increased market penetration. Reporting to the managing director (UK), this post carries full responsibility for financial management and reporting, short and medium term planning, contractual terms, treasury, MIS and a number of secretarial duties. Candidates: probably aged 30-40. Candidates: probably aged 30-40, will be qualified accountants with experience of maintaining tight controls in a fast moving environment. Previous involvement with banking relationships and an understanding of currency implications will be distinct advantages. This demanding role presents the approximate to make a presents the opportunity to make a significant contribution to the

continuing success of the company. C. Vaughan, Ref. M18047/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Fax: 061-834 8577, Hoggett Bowers plc, St. james's Court, 30 Brown Street, MANCHESTER,

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFELD and WINDSOR A Member of Blue Arrow plc

finance director

CE35K + CAR
+ OPTIONS
Reuter Simkin is a fast-growing recruitment services group. The company is purposefully managed and highly profitable.

The company is seeking to appoint a Finance Director to take responsibility for the dayto-day operations of the Finance Department and also to contri-bute to strategic development. Suitable applicants will be quali-

fied accountants, aged 30-40. with career experience in the profession or a service industry. Applications should be made to Christopher A. Elliott, Reuter Simkin Limited, Recruitment Consultants, 26-28 Bedford Row, London WC1R 4HE Telephone

LONDON WC1 01-405 6852

REUTER SIMKIN

MANAGER ADMINISTRATION & **ACCOUNTING - PORTFOLIO MANAGEMENT** £18,000 - £25,000 PLUS BONUS

Qualified or part qualified professional between 25 and 35 years of age to be responsible for all administrative, accounting and certain investment functions of an expanding portfolio management company engaged in global asset management.

Experience from the investment management industry would be desirable. The ideal candidate will play a key role within a small team. Salary and benefits of £18,000 - £25,000 plus bonus depending on experience. London Mayfair location.

Please apply enclosing curriculum vitae to: Box A1148, Financial Times, 10 Cannon Street, London ECAP 4BY



Financial Controller

Guildford c. £24,000 + Car General Education is a young, rapidly expanding Company with a turnover approaching £1m. The Company provides a wide range of Educational and Training

We are looking for an enthusiastic, energetic and determined qualified accountant with at least 4 years commercial experience. The successful

applicant will control the accounts function of the Company and be responsible for taking the Company forward with a view to floration in the medium term.

Please write, enclosing a detailed C.V., to: Jane Chesterman, Director, General Education Ltd. 53 Woodbridge Road, Guildford, Surrey GU1 4RF.

Two Exceptional Accountancy Opportunities

FINANCIAL SERVICES SECTOR BENEFITS

RoyScot Drive is the Contract Hire and Fieet Maintenance arm of The RoyScot Finance Group, the major full service finance house of The Royal Bank of Scotland Group plc.

With a Head Office based at Southgate, the Company has branch offices at Manchester, Wolverhampton, Bristol and Southgate. During the last twelve months significant growth has been achieved in this established and buoyant business sector.

Financial Controller -

Based at Southgate and reporting to the Managing Director the Financial Controller will be directly responsible for an Operations Accountant, a Financial Accountant and a Project Accountant. This is a key position with prospects of a Board appointment. The successful applicant will be qualified with at least five years post qualification commercial experience, able to demonstrate sound commercial judgement combined with analytical skills and sufficient stature to contribute to the Company's future development plans.

Operations Accountant —

Reporting to the Financial Controller and based at Southgate, the Operations Accountant will be responsible for management information, cash management, sales, purchase and general ledgers as well as statutory returns. The post requires a practical and preferably qualified accountant able to lead a small team and develop the financial controls and procedures demanded in a growing business environment.

Both posts carry very attractive remuneration packages including mortgage subsidy schemes, profit sharing, company cars, non-contributory pensions and private health insurance.

Please write including essential details of age, experience, qualifications and current salary to: PRH Preston - Personnel, RoyScot Finance Group, RoyScot House, The Promenade, Cheltenham, Gloucestershire, GL50 1PL

RoyScot * Finance Group

INTERNAL AUDITORS

£ negotiable + Car + Benefits

The Group has an annual turnover of circa CI billion and has achieved substantial profit growth (63% higher in the first half of 1966 compared with 1967). Our primary business is currently in the motor trade (both here and in France) but we have an ambitious manifesto to further our distribution and retailing activities into other industries and countries.

We are in the process of strengthening our internal audit department and develop-ing its role within the Coons, to place greater emphasis upon its operational and analytical review function. In addition to its audit responsibilities the department also undertakes ad hot special assignments and investigations.

We require three capable and enthusiastic Chartered Accountants to assist in the development of the internal small department. The individuals should have good communication skills, with auditing experience in the retailing and distribution sector, probably while with one of the Big Eight' firms. The work includes a significant amount of travel within the JK and occasionally abroad. The internal audit department is based near Portamonth but we are seeking auditors to be located around London and the Home Counties. Career opportunities are excellent, with prospects of line management rules within the Group in 2 to 3 years. Finency in prospects of line management roles whibin the Group in 2 to French or other European language would be an advantage.

If you consider you are appropriately qualified and are in the age range 26-30 please write enclosing a detailed C.V. (including salary) to:

Paul M. Wilding, Internal Andit Manager, Wessex House, Hambledon Road, Waterlooville, Hants POZ 7TY.

TOZER KEMSLEY & **MILLBOURN** (HOLDINGS) plc

GROUP ACCOUNTANT

Central London To £28,000 + Car + Benefits

The Group has an annual turnover of circa £1 billion and has achieved substantial profit growth (63% higher in the first half of 1988 compared with 1987). Our primary business is currently in the motor trade (both here and in France) but we have an ambitious manifesto to further our distribution and retailing activities into other industries and countries.

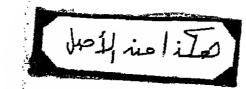
We need a capable accountant, probably Chartered, to play a key role as part of a small head office finance team, assisting in the preparation of Group board reports, consolidations and budgets. The role also involves the analytical review of the Group's businesses and undertaking special projects, including acquisition and investigation work, as they arise. Some travel within the UK and abroad will and investigation work, as may areas. Journ traver within the Orong are excellent. The individual should be entirelistic, with strong tachnical and communication skills, and have 3 to 5 years' post qualification experience within the profession or in

If you consider you are appropriately qualified and are in the age range 26-30 please write enclosing a detailed C.V.(including salary) to:

Gary H. Reynard ACA at 1 Lygon Place, Ebusy Street, London SWIW OJR.

TOZER KEMSLEY & (HOLDINGS) plc

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Director of Tax

Our client is one of the largest securities firms in the world. It provides a full range of wholesale and private client banking and securities services in the UK and Europe.

Reporting to the Chief Pinancial Officer in London and liaising closely with the Director of Tax in New York, you will take full responsibility for the tax function in the UK and Parope. Key elements of the role include international and local tax planning. close involvement in the development of existing and new business products and overseeing tax accounting and compliance work.

You will be a senior taxation professional, probably a qualified accountant or legally qualified with an accounting background, with a proven flair for applying tax principles to major international operations. A background in the fluoricial services

c.£90.000 + benefits

sector is not essential. Strong communication skills and a proactive approach are required for this demanding role.

The remuneration package will combine salary and substantial executive bonus. In addition you will receive a full range of benefits including quality car, pension and medical scheme. Sufficient flexibility exists to reward the outstanding candidate.

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5215/FT on both envelope

Management Consultancy Division

Finance Manager

A Creative Role Within Fund Management

Central London

With an innovative approach to global portfolio design, this recently established Fund Management company already has substantial international interests. With impressive plans already well underway for rapid growth, both organically and through acquisition, they are emerging as a major player in this exciting market.

As a result, a qualified accountant is sought, aged 28-36, to play a crucial role in determining the feature direction of the company and, reporting to the Financial Director, to take major responsibility for the Those who think, think Mervyn Dinnen individual contribution within finance function. This is management role in which you

management role in which you will become involved in a broad range of accounting and business issues. Therefore a £30,000 + Profit Share

a dynamic new operation.

For further details, please telephone Maxine Lester on 01-638 1711 or write to her enclosing full career details.

MERVYN DINNEN ASSOCIATES

46 MOORGATE, LONDON EC2R 6EL TEL: 01-638 1711

Management Accountant **Financial Planning**

Reading

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To £26,000 + Benefits

Yellow Pages is a £multi-million business with an extensive range of published and electronic products that make it the admowledged leader in its specialist field. This 600 strong company is characterised by innovation, success and dynamic

This is a new post, created as a result of the rapid expansion of our core business and additional peripheral activities. You will have overall responsibility for enhancing the quality of Management Accounting at Yellow Pages, with the support of a small team which you will build around you. Particular emphasis will be placed on improving the interpretation, evaluation and presentation of financial information, through the detailed analysis of budgets and plans and the use of financial models to aid forecasting.

In addition, importance will be placed on the

use of variance analysis to support budget submissions and to predict trends: Ideally you should be a Qualified Accountant with 2 years of more post-audification. commercial experience. Honds on experience of

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computer-based accounting and financial planning systems is essential.

You should possess strong interpersonal skills as this role will demand dose liaison with managers throughout the company.

In return for your experience and ability, an attractive package is on offer, together with real potential for career advancement and the opportunity to make a significant contribution to

Please write with a full CV to Mrs. S. Kellaway, Recruitment Manager, Yellow Pages, Queens Walk, Reading RG1 7PT, or coll her on 0734 506811.

We are an equal opportunity employer.



MANAGER INTERNAL AUDIT

WEST MIDLANDS

CIRCA £30,000 + CAR AND COMPREHENSIVE BENEFIT PACKAGE

The appointment of Manager - Internal Audit is a newly created position within a major division of a multi-national angineering group. The successful applicant, who will be responsible to the Financa Director, will be required to re-organise, strengthen and manage the internal audit operations. Nearly half the turnover of the division anses in overseas territories some of which have internal audit functions which will be managed from the UK, other territories will be reviewed by the UK audit team. Applicants should be at least 30 years of age and be professionally qualified accountants - preferably with industrial experience. They should also be self-motivated, have an analytical aptitude and a proven ability to communicate at all levels in a clear, logical and convincing manner.

This is an ideal opportunity for a mature professional to gain valuable management experience which can lead to career progression into a senior line managament role within the Group. Interested candidates should send full career and personal details to Ken Mair, Bernard Hodes Overton Limited, Monaco House, Bristol Street, Birmingham B5 7AS or telephona 021-622 3838 for an application form quoting reference 13/10602.

BERNARD HODES · OVERTON

MANAGEMENT SELECTION . EXECUTIVE SEARCH

FINANCIAL ANALYSIS AND PLANNING

quoted property development group c£30,000 + car

With new management at the helm and one of London's most significant property development schemes in hand our client is poised to make a major impact in the 1990s.

In order to support the growth of the group a new position has been created for an ambitious qualified accountant aged 26-30 preferably with previous property experience to prepare forecasts, plans and Boardroom information. You will work closely with the other members of the team involved on the major project controlling costs and profitability through the use of a sophisticated computerised model from the detailed planning stage through to completion.

The group is actively examining other development schemes and the longer term prospects will be linked to the success in this role and the anticipated expansion of the group's interests.

Please write, enclosing career/salary history and daytime telephone number to John P Sleigh FCCA quoting reference J/804/FF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

TAXATION ACCOUNTANTS

Guardian Royal Exchange is one of this Country's largest and most successful composite Insurance Companies.

As a result of the reorganisation of Group Head Office, two vacancies arise for qualified accountants in the Taxation Department at our Ipswich head office.

ASSISTANT TAXATION MANAGER to be responsible to the Manager, Taxatioo Department for all aspects of the UK Corporate Taxation of certain Group Companies. He/she will also be involved with special projects, particularly with regard to new business vectures.

Applicants for this position should be qualified accountants, possibly also members of the Institute of Taxation, with a detailed knowledge of general UK corporate taxatioo. A knowledge of insurance taxatioo would be desirable but not essectial, Salary oegotiable in the range of £21,000-£27,000, plus car and other benefits.

TAXATION ACCOUNTANT to be responsible to an Assistant Taxation Manager for the preparatioo, submission and agreement of UK and/or Overseas tax computations for certain Group companies. He/she will also assist in advising on the taxation aspects of new business ventures.

Applicants for this position should be qualified accountants or members of the Institute of Taxation. A knowledge of insurance taxation is not essential, but the successful candidate should be keen to acquire these specialist skills. Salary negotiable in the range £15,000-£20,000 plus benefits.

Benefits include: 34.75 hour week; Subsidised Restaurant; Noncontributory Pension and Life Assurance Scheme; Free Car Parking; Sports and Social Club; Subsidised Mortgage Arrangements; Relocation assistance in appropriate cases.



Please write or telephone for an application form to: Mrs I Siddall, Personnel Officer. GUARDIAN ROYAL EXCHANGE PLC. Suffolk House, Civic Drive, Ipswich IP1 2AN.

GRE is an Equal Opportunities employer. No job applicant or employee is discriminated against on the grounds of sex, marital status, disability, religion, race, colour, nationality or ethnic origin.

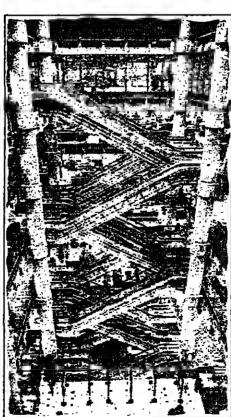
How to move up in the City

The demand from our clients in the financial services sector for high quality accountants and lawyers continues to grow.

In recognising your need for current market information and balanced advice on the range of opportunities available, we are hosting a Financial Services CAREERS SEMINAR at one of the City's leading institutions -Lloyd's of London.

We will be joined by a number of our most prestigious clients from the banking and investment areas who will be happy to discuss the various disciplines available, on a strictly informal basis.

As the places are limited, please return the coupon as soon as possible to Brigid Healy or Tracey Roberts at Michael Page, Freepost, 39-41 Parker Street, London WC2B 5BR or contact them on 01-831 2000 or 01-404 5365 (24 hours).



CAREERS SEMINAR From 6pm 1st March 1989

S. G. Warburg Group PLC

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Hongkong and Shanghai **Banking Corporation**

Lloyd's of London

James Capel

IMRO

Prudential Corporation

Manufacturers Hanover

A careers seminar for Accountants and Lawyers

Name	FREEPOST	
Address	Age	
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Date/Stage of Qualification	land would be arrand but usuald like further	International Recrui

European Controller

THAMES VALLEY, TO £35,000 + BONUS + CAR

This is o new position to assist with the formation of a European holding company, which is to be responsible for setting up and acquiring trading subsidiories, entering into joint ventures and establishing distribution agreements throughout Europe. As part of a multi-billion dollar US corporation, substantial resources are being devoted to this important venture in order to significantly expand the sales opportunities for its financial services software products in European markets. Growth is expected to be rapid thus promising a challenging and invigorating environment for the person

Reporting to the Chief Financial Officer, you will be largely responsible for developing the financial introstructure and then co-ordinating and controlling the accounting, management reporting, financial controls and planning for the Eupropean operations. You will also assist in formulating financial strategles and the evaluation and subsequent integration of suitable ocquisitions. Prospects for significant career development opportunities are

A qualified accountant, probably aged late 20s early 30s, you should have experience at group or divisional level.

and ideally you will also have some knowledge of European accounting, acquisitions and business planning Ability in another European language will be an advantage.

Résumés please, with daytime telephone number please, to Chris Howorth, Ref. CH513, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London

Executive

Coopers Resourcing & Lybrand

Financial Controller

London

to £30,000+Car

Our client, a recently formed UK subsidiary of a major French industrial group, wishes to appoint a Financial Controller. They have a number of well-established operations in America and other European countries and would envisage the UK presenting significant growth opportunities.

Reporting directly to the Managing Director you will be responsible for the implementation and design of financial systems and control procedures. In addition you will be expected to contribute significantly to their corporate development strategy during a period

Candidates, aged 27-32, are likely to be qualified accountants with a commercial approach to business issues coupled with extremely well-developed interpersonal In addition, fluency in business French or

where successive acquisitions are envisaged.

Spanish would be preferred, but is not Interested applicants should telephone

Stephen K. Banks ACMA, on 01-831 2000 or write to him at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, quoting ref. 2915.

Michael Page Finance

GROUP FINANCIAL CONTROLLER

West Middlesex

Potential Remuneration £30,000 + Bonus + Car

This international group is a substantial PLC in the engineering sector, poised to take advantage of a leaner and fitter profile and recent acquisitions. Imminent retirement of a Senior Executive creates opportunities within the group finance structure. The immediate requirement is for a FINANCIAL CONTROLLER at Head Office with responsibility for a range of tasks including group management accounts, budgets and forecasts, monitoring subsidiary's performance and acquisition analysis and assimilation. Successful performance in this role would ensure that the appointed candidate is ideally placed for EARLY promotion to GROUP FINANCIAL CONTROLLER.

Candidates aged 30+ should be qualified, a graduate and have experience in an engineering/ manufacturing environment. Energetic self starters, tough yet diplomatic, with good interpersonal skills would find this a challenging, exciting and rewarding

Remuneration for the initial appointment will include a basic salary in the order of £27,500 and COMPANY CAR.

Please telephone Robin Rotherham on 01-541 5580 or write enclosing curriculum vitae and quoting reference no. 6146 to the address below.

6-8 Thames Street, Kingston-upon-Thames, Surrey KT1 1PE.

Hands on Commercial Opportunities

Divisional Controllers

London & Home Counties

£28-33,000 + Car

Through rapid growth, acquisitions and mergers, our client has created a £250m turnover pan-European group in the software systems design and integration industry.

Recent organisation changes have resulted in a multi-divisional structure focussed on specific market sectors with an emphasis on bottom line performance and cash management. This has created a number of opportunities at a senior level for Divisional Controllers.

You will report directly to a Financial Controller, however, you will also be viewed as a key element of the divisional management teams with a significant operational responsibility to the respective Divisional Managing Directors. The main emphasis of the role will be on the provision of financial control business

advice and guidance to manage the division effectively and profitably.

The successful candidates will be qualified accountants, aged 28-40 with experience in at least one of the following industries - contracting, multi-site service or software computer industry. Your personal attributes will include independence (yet team spirited) a self-starter, strongly persuasive with excellent interpersonal skills, and the ability to focus on key issues quickly. For the right people there is some flexibility in respect of the remuneration package. Interested applicants should submit their CVs including telephone contacts to Wayne Thomas, Executive Division, Michael Page Finance,

Windsor Bridge House, 1 Brocas Street, Eton, Berkshire, SL4 6BW.

Michael Page Finance

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Internacional Recruitment Consultants

Deputy Group Treasurer

c.£35,000 + Bonus + Car

Our client is a major, fast-growing group with substantial businesses in the fields of broadcasting. leisure, consumer electronic products and services to the business community. Tumover exceeds £1.5

The company now seeks a Deputy Group Treasurer to continue development of the increasingly complex treasury function. Reporting to the Group Treasurer whose role encompasses other areas of the group's activities, candidates will be required to possess the skills and experience necessary to assume responsibility for all operational Treasury matters and to assist in the formulation and implementation of

Key tasks will be the management of substantial funding arrangements, the development of reporting systems and furthering bank relationships.

The person sought will probably be educated to degree level, with a professional treasury or accounting qualification. At least 3 years' prior experience in a comparable treasury environment is

The position is located at the company's headquarters in Central London, and an attractive salary and benefits package will be offered.

If you wish to apply for this position, please write - in confidence - enclosing a CV to Douglas Austin,

MSL International

MSL International (UK) Ltd. 32 Aybrook Street, London WIM 3JL.

ipcmagazines

LONDON S.E.L

PUBLISHING IPC Magazines Limited is the UK's foremost consumer magazine publisher with an annual turnover in excess of

£200 million, and is a subsidiary of Reed International PLC. Following a reorganisation the company is now recruiting two senior accountants:

FINANCIAL CONTROLLER £27,000+CAR+BENEFITS

A Financial Controller is required for one of the Company's four autonomous publishing groups to take responsibility for the provision of financial and management information, budgeting, forecasting and operational reviews. Reporting to the Divisional Financial Controller, the new Financial . Controller will be a member of the group's management executive and will work dosely with the group's

Managing Director. The successful candidate will be an energetic qualified accountant aged 27-35 years with:

several years commercial experience a thorough understanding of computer based accounting systems

strong interpersonal skills with experience of motivating staff.

HEAD OF FINANCIAL ACCOUNTS £25,000+CAR+BENEFITS

Reporting to the Divisional Financial Controller, the job holder will take responsibility for control and co-ordination of the central financial accounting function servicing all areas of the Company. Working with a staff of fifty, he/she will be responsible for ensuring that financial controls are properly maintained and will develop and enhance the systems as a senior member of the finance team.

The successful candidate will be a senior accountant aged 27-40 with a track record of achievement in financial management. The role requires significant computerised accounting experience as well as developed interpersonal skills coupled with strong man management abilities.

The company offers excellent potential for career development and high job satisfaction in a fast growing, profitable publishing environment. Interested applicants should send a full C.V. to: John Philbin,

Finance Director, IPC Magazines Ltd., King's Reach Tower, London SE1 91.S. We are an Equal Opportunities Employer.

Financial Controller

£35,000 Package + Car

Ashton-Tate is the world leader in database products for personal computers. Sustained commitment to technical innovation has led to the development of state-of-the-art products including the recently launched dBASE IV.

Ashton-Tate is seeking a Controller to manage its finance and operations functions at its U.K. headquarters in Maidenhead. This is an outstanding opportunity for the right person to contribute at a senior management level.

The successful candidate should be well-qualified with at least 5 years experience in a multinational environment, and adept at balancing entrepreneurial flair with the analytical approach required in addressing complex issues and business development.

The Controller will report to the UK Managing Director and will manage an expanding team of professionals. Well-demonstrated management and communication skills are essential. He or she will work closely with the European Controller to manage the growth of the company within Europe, and there will be ongoing interface with the Corporate headquarters in California. Strong systems experience is key as the company is restructuring its worldwide

A quality compensation package will be offered including management bonus, car and excellent benefits. Please reply to:



Lansdowne Suite Kew Bridge House, Kew Bridge Road, Brentford, Middlesex, TW8 OFJ. Tel: 01-568 2926 (24 hours answering.)

ACCOUNTANTS * TO £24K + CAR + BUPA

ACTIVATE INFORMATION SYSTEMS



expanding telecommunications market. It's a position which is owed in no small measure to efficient financial management. Our prospects are such that we now require additional

specialists to set up satellite groups in our Long Acre and Borehamwood offices, with obvious opportunities for long-term

ACA, ACMA or equivalently qualified with a keen analytical mind and self-motivated approach to problem solving, you'll be relied on to develop specific methodologies for costing and hariff evaluation, as well as to research and build a database for related projects.

You'll need to generate up-to-the-minute information within tight decilines, so the ability to prioritise is important. Detailed knowledge of incremental and obserption costing techniques is

As we continue to look forward both internally and externally, your role in the Company's future success is clearly up to you.

Write with fell CV to: Julie Rowgo Parsonnel Department, Morcery Communications Ltd.

90 Lang Acre, London WC2E 9NP Tel: 01-528 2140.

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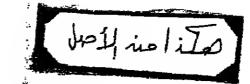
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SESSELTE DYMO INTERNATIONAL

International Accountant

£24-26,000 + Car + Benefits

We are the Divisional H.Q. of a decentralised, multinational corporation. With sales of c.\$500 million per annum, the Division supplies office equipment and stationery products through operations in fifteen countries and more than thirty manufacturing

The financial and administrative function is led by a small team based in London and now seeks to recruit a young qualified Chartered Accountant, preferably with two years' commercial experience. The appointed candidate will be a self-starter, aged 26-32, with strong analytical abilities coupled with P.C. lineacy. Knowledge and experience of US/UK GAAP would be ideal.

Based in Buckingham Gate, SW1, you will be expected to report and analyse Divisional results, review and implement management systems, consolidate quarterly results and budgets, and interpret and apply accounting policies. An amount of overseas travel will be required.

This key position will further equip the appointee for a successful career within an international environment. Interested individuals should contact Gerard Davies of Michael Page Finance on 01-831 2000 (01-367 6412 evenings and weekends) or write to him at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

Applications may be faxed on 01-831 2612.

Michael Page Finance International Recrui London Bristol Window St. Albuns Leatherhead Birminghem Notting
Minichester Leath Newcastle-upos Tyne Glasgow & Worldwide

Group Finance Director

LEICESTERSHIRE, £34,000 + BONUS + CAR

To play a leading rate in the organic and ocquisitive growth of a £17 million turnover group. The group comprises three manufacturing companies, part of a rnajor multinational group which has made funds available for a doubling of tumover in the next three years. They are currently already market leaders in their specialist sectors and acquisitions are likely to be targeted at companies with complimentary products.

Worlding very closely with the Group Managing Director, you will play a key rale in the planning and implementation of their acquisitive growth. This will clearly be

the high priority but at the same time you will obviously be responsible for the overall financial management of the existing companies and their consolidation. The growth must be rapid but it must also be regulated and you will be the person to apply the controls.

A qualified accountant, probably aged in your late 30's or early 40's, you must be experienced in acquisitions and the associated dealings with banks and ally institutions. You must have a high level of energy, strategic and business acumen and the ability to conceptualise.

Résumés please, including a daytime telephone number and indication of present salary, to Peter Jones, Coopers & Lybrand Executive Resourcing Limited, Abacus Court, 6 Minshull Street, Manchester M1 3ED, quoting reference

Executive



Financial Controller

HOTELS GROUP - THAMES VALLEY £30,000 +

A newly established de-ture hatel and rence group presently with two units contenence group presently wird two units now being brought up to 5 star standard requires o financial controller to report to the Group Managing Director. The job is to establish and manage the finance function initially covering two sites. During the early stages the job needs on innovative hands on approach and the obility to install an accounting system and microcomputer network, devise

meaningful management reporting and

establish the necessary controls in an exciting, fast-moving environment.

We would like to hear from entrepreneutal, qualified accountants aged 25 to 35, preferably with hotel and management experience. Plans and finance exist to expand the group in the UK and Western Europe and someone capable of growing into an international role would have an opportunity for promotion. Salary could exceed \$30,000

and car is provided.

Send CV in confidence to Ann Shepherd, quoling reference AS523, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2Y 7DQ.

Executive Coopers
Resourcing & Lybrand

Finance Director

BIRMINGHAM, up to £30,000 + BONUS

For a \$12 million turnover, privately owned group of companies. Established last century as a foundry business, they have seen substantial acquisitive growth in recent years and have also diversified successfully in specialist business systems. All the businesses are well integrated and further growth is confidently anticipated.

As Finance Director of the holding company and the individual businesses, you will have wide ranging commercial involvement in their development. There will clearly be a need to maintain tight

financial control during this growth stage and to ensure that the management reporting, forecasting and budgeting processes reflect their business needs.

You will certainly be a qualified accountant and probably aged 35 to 40. Your experience will have been mainly gained in manufacturing companies where you will have proved yourself capable of making o broad contribution to the management and development of the business. The culture is one of shirt sleeves

involvement rather than formality

and you must be at ease with this style of management. Résumés please, including day firme

telephone number and indication of present salary, to David Owens, Coopers & Lybrand Executive Resourcing Limited, 43 Temple Row, Birmingham B2 5JT, quoting reference D318.



DIRECTOR OF FINANCE £ SUBSTANTIAL & CAR & BONUS Covent Garden

We are a significant firm of Chartered Accountants in the United Kingdom.

The practice continués to develop and has expanded into a number of interesting and allied areas. The group now comprises some 200 people with offices

located in Covent Gerden. The City of London and Reporting to the Managing Partner, the selected applicant

will be a qualified accountant subjects demonstrate a: successful career to date within a commercial environ-RCOUNTE and will be interested in developing such computerisation; further within the organisation. He/she will be responsible for the central financial administration of the group and for the presentation of sophisticated management

Applicants should be ambitious and self motivated, seeking e demanding and challenging position, where hard work, commitment and achievement will be well

Please forward detailed C.V. to Paul Bear,



H. W. FISHER & COMPANY CHARTERED ACCOUNTANTS

ACRE HOUSE - 69/76 - LONG ACRE - WC2E 9JW TELEPHONE: 01-379 3461 - TELEX: 895 3749 - FAX: 01-831 1290

DIRECTOR OF

The University invites applications for the post of Director of Finance, to replace Mr R.A. Newstead who retires in summer

The Director of Finance is responsible for the financial management of the University, including financial planning, budgets, forecasts and financial systems and controls. The University's Armual income is around £30m, from a wide variety of

We are seeking to appoint a qualified accountant with substantial experience at a senior jevel in financial management, not necessarily in education, who will be able to respond to the challenge of the rapidly changing financial environment of universities.

UEA is currently celebrating the 25th anniversary of its foundation in 1963. It is located in the attractive City of Norwich, within one of the fastest growing regions in the country.

The salary will be by negotiation, but is unlikly to be less than \$30,000 per annum. Applications (five copies), giving full particulars of age

qualifications and experience, together with the names and addresses of three persons to whom reference may be made. should be lodged with the Registrar and Secretary. University of East Anglie, Norwich, NR4 7TJ. (tel. 0803 592208) from whom further particulars may be obtained, not later than 28 February

The University is an equal opportunities employer.

NEWLY QUALIFIED ACA'S FOR CORPORATE FINANCE c£20,000

Medium sized firm of Chartered Accountants organity
seek two ACA's to train in their
corporate finance department
Excellent prospects. Please cail David Paton 580-5522, or rnatively write to:

Executive Search Division Hynes Associates, Wells House, 77-79 Wells Street.

BUSINESS/CORPORATE TAX MANAGER 235,000

For medium sized City based firm of Chartered Acco ACA (ATH preferable). Pieses call David Paton 580-5522, or.

Executive Search Divi ciates, Wells House Hynes Associates, Wells House, 77-79 Wells Street, London Wi.

YOUNG FINANCE DIRECTOR

(DESIGNATE)

North-West

Age 27-35

£25/30,000 + car

Street Sugar Sec.

This rapidly-growing service company (T/o approaching £20m) has built up an enviable reputation and an increasing market share by a strong marketing philosophy and forceful commercial management. To continue this momentum, the MD now needs a high-quality Finance Director to bring a more sophisticated approach to financial and strategic planning. Your initial task will be to upgrade the accounting systems, enabling you to

provide more effective management control information. After finetuning your team of staff, you will then concentrate your attention on assisting the Board in the further development of the business, using your expertise to advise on all financially-related matters. To meet this major challenge, you are likely to be a qualified accountant who

can demonstrate a highly successful track record. You will be energetic, confident, and able to relate well to others; this will be particularly important when persuading your colleagues to adopt new ideas and practices. Awareness of the latest IBM hardware would be a great advantage. The task is demanding; the opportunity to record a major personal achievement is enormous. As the Company is part of a dynamic International Transport Group, your prospects will be excellent.

Please apply to Dudley Harrop at our Manchester office quoting ref. no. M986



Amethyst House, Spring Gardens, Manchester M2 1EA Tel: 061-834 0618 Fax: 061-832 9123

Also at Liverpool and Leeds ASB RECRUITMENT LID A Division of ASB Barnett Kinnings Pla

FINANCIAL CONTROLLER

Solicitors

London

£35-40.000 + car

An 18 partner firm of solicitors seeks a Financial Controller to take over from the present incumbent who retires later this year. Servicing commercial clients in niche sectors, the firm is enjoying continuing expansion and seeks an accountant capable of developing financial controls; management information and computer systems to support this growth.

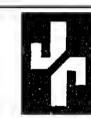
Reporting to the Finance Partner, the successful candidate will manage 11 staff, including one fully qualified accountant and one part qualified. The firm currently has an IBM System 36 and several PC's.

Applicants should be qualified accountants, preferably aged 35-45, with sound practical experience in modern accounting techniques, computerised systems and staff management. Previous experience in the finance function of a professional partnership is strongly

Please send a comprehensive career resumé including salary history and day-time telephone number, quoting ref. 3010, to G J Perkins. Executive Selection Division.

△ Touche Ross

Thavies Inn House, 3/4 Holborn Circus, London ECIN 2HB. Telephone: 01-353 7361.



JAMES RIVER GRAPHICS, INC.

Financial Controller

North West c £25,000, Car, **Benefits**

James River Graphics, a division of the \$5 Billion turnover James River Corporation, is building a \$38 Million facility to manufacture speciality coeted film products using state of the art production technology et Runcorn, Cheshire.

The typical products will be dry film photoresists for the electronics industry, microfilm for the records retention and information distribution industries and several graphic arts products.

Reporting to the Managing Director, this position will be responsible for providing assistance and advice on all financial matters, concerning the planning and

matters, concerning the planning and reporting of the business, including

reporting of the business, including compliance with group policies, procedures and practices, including statutory requirements.

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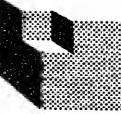
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essential.

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probably aged 35-45, and will be able to demonstrate relevant experience at a similar level, preferably gained from within a sizeable Building or Care/Numing Home environment. In addition, some exposure to company flotations involving licison with City institutions and offernetevant bodies will be important. This dynamic environment will demand a high level of commitment, self-motivation and communication skills. The need to attract the tight individual means our client is prepared to negotiate on final salary, but will be in the range indicated. In addition, a comprehensive benefits pockage is included; car, pension, share options, etc., complimentary to this significant, senior appointment this anticipated that a full board appointment would follow after an initial peaced and the appointment for further promotion is a leaf possibility.

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aspects of the business including reporting, budgeting and planning, cash manage

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FINANCIAL TIMES COMPANIES & MARKETS

Thursday February 16 1989



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A warning note from De La Rue



in its dealings with governments and central banks, secrecy has for more than a century played a big part in the business of De La Rue, the UK security printer and manufacturer of sophisticated printing technology. The City of London has become used to this tight-lipped approach. But few were prepared for Tuesday's

announcement that pre-tax profits for the year to the end of March would be "substantially

Canadians get the jitters

Just when an air of confidence was beginning to creep back into the Canadian markets, a 101-point two-day collapse has contrived to put investors back on edge. Last week's self-off was sparked by disillusionment with President Bush's budgetary pronouncements and rising. US producer prices and interest rates. The index did claw back 40 points on Tuesday, but the extent of the previous downturn indicates that the jitters which have plagued the market since October 1987 have returned, explains David Owen in Toronto. Page 48 :

100mph U-turn by GM Europe



The turnround at Gen-eral Motors Europe showed no signs of slackening in 1988. Up went net profits by 44.2 per cent as the company, boosted by a quedrupled contribution from Vauxhall, powered to a record \$1.81bn.

previous year's record of \$1.22bn. Supported by the prolonged boom in West European car and commercial vehicles markets, the company has made a dramatic recovery from its long years of losses between 1980 and 1986.

Marriage of Eastern promise

in what is regarded as an unusual marriage likely to produce interesting off-apring, Creditansialt, Austria's largest bank, and Budapest Bank have joined forces to set up one of the first broking houses in Eastern Europe, Judy Dempsey reports. Page 27

Airline profits climb akyward



: Two of Europe's bigpest strines. almounced substanting in prof-London: British Airways reported a 46 per cent rise in third quarter pre-tax prof-its, thanks in part to

ish Caledonian Airways last spring. In Paris, Air France reported a 68 per cent rise in consolidated net profits for 1968 and announced plans for a large capital-raising exercise. Pages 28 and 24

Market Statistics

Benchmark Govt bonds-European options coch FT-A Indices FT-A world indices FT jet bond service

London stare service London traded options London tradit options New let. bond issues: World commodity prices World stock with indices UK dividence announced. Unit trusts

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ELDERS Investments yesterday to MB shareholders.

Elders Investments, an offshoot of the Australian brewing-to-pas-toral group Elders IXL, yesterday voted down proposals which MB had put to holders of its warrants in connection with the Carnaud

on February 24. The moves came a day after Elders presented the MB board with proposals whereby a new company, in which Elders is a shareholder, would huy Metalbox Packaging for not less than

give the idea due consideration.

The new company is now planning to write to MB shareholders directly, soliciting their support for a rejection of the Carnaud deal. Elders will press for the adjournment of the February 24 meeting to give shareholders

ger, finance director, attributed this to the higher level of interest

ing group which publishes the Financial Times. The Pearson interest, which stands at 17.4 per cent; was not equity-accounted.

At the operating profit level, by contrast, NI showed an 18.2 per cent improvement to £81m

(288.5m) on sales of 2378.4m (6329.1m). The group said the newspaper division generally enjoyed increased circulation and

ing of MB ordinary shareholders more time to consider its alternative proposals. MB shares closed yesterday at 288p, up 5p.
The shareholders in the new company would be Ball Corporation, a US packaging group; Elders investments; and some individuals. These would include

Mr Richard Hofmann, formerly president of Continental Can, another US can company, who would head the new group. Eldars investments holds 5.7 er cent of MB's ordinary shares. It also holds 25.1 per cent of its warrants and was able to force the adjournment, from February 1 until yesterday, of the warrant olders' meeting. At yesterday's meeting Mr Ross Luke, representing Elders, said he intended to vote its blocking stake against the resolution. He said that the proposal Elders had put to MB better reflected the interests of warrant holders and shareholders of MB than the Carnaud merger.
Mr Nigel Johnson, a partner in

Allen & Overy, the solicitors, who chaired the meeting, asked MB if it had any comments to make. Mr Murray Stuart, MB chief executive, sitting in the front row, shook his head. Mr Johnson pointed out that MB had

the meeting only 63.9 per cent were cast in favour of MB, while a majority of 75 per cent was needed to pass the resolution. However, a meeting for con-vertible boud holders, also adjourned from February 1,

passed a resolution providing for the exchange of the bonds for new ones.

Carnaud yesterday reported

its results for 1988 showing a 39.7 per cent rise in net income to FFr 510m (\$79.7m). Sales were 30.8 per cent up at FFr 9.5bn. Carnaud has made 28 acquisitions in the issued a press release on Tuesday last three years and said on an evening giving its reasons for rejecting the Elders proposal.

Of the votes respresented at last three years and said on an annualised basis that group turnover was now FFr 11.6bn.

Lex, Page 20

payments at A\$354.5m, up from A\$286.6m, and the group reaf-firmed its plans to reduce present

horrowings by a minimum of US\$1bn by the end of June. The burden slashed the group's

tax operating profit of A\$287m,

go-ahead for military electronics merger

French give

By Paul Betts in Paris

THE FRENCH Government has given the go-ahead for the merger of the military and civil flight electronics businesses of trolled dafeuce and electronics company, and Aerospatiale, the

state aerospace group.

The merger will form the largest European group in this industry, employing 9,000 people and with augual sales of FFr5.5bn (\$873m), including FFr4bn specifically in flight elec-

The merged companies will also become the fourth largest flight electronics group in the world behind Honeywell/Sperry, Litton and Allied of the US.

The move reflects the current treud of regroupings in the world defence and aerospace industries with major companies seeking to build themselves up to compete internationally.

A\$630m, up from A\$479m, and while some of the impact was softened with foreign exchange trading gains of A\$23m, these were also down sharply from A\$257m mouthers. It also follows several mergers in the flight electronics sector in the US and the UK. The two Freuch state-cou AS\$57m previously.

The group's holding company and subsidiaries reported a pre-

trolled groups had been actively negotiating the deal during the past three months and said yespast three months and said yes-terday the merger would be com-pleted this summer.

It will regroup three Aerospa-tiale flight electronics subsid-iaries including Crouzet, Sfena and EAS with Thomson CSF's

avionics division.

These assets will be regrouped around Crouzet, a quoted company which is currently 41 per cent owned by Aerospatiale. After the merger, Crouzet will be controlled by a new holding company jointly owned by Thom

son CSF and Aerospatiale, This new joint holding com-pany will control just over 50 per cent of Crouzet.

Thomson and Aerospatiale have also appointed Mr Jean Segul, a senior Thomson CSF executive, to head the new merged flight electronics group. Deals in related areas involv-

ing British companies include the acquisition 18 months ago by Smiths Industries of Lear Siegler which linked Lear's expertise in airborne weapons control, data recording and altitude data with Smith's leadership in areas such as electronic displays.

Britain's General Electric Company, which has been under-going rapid change on many fronts with joint ventures and a bid for Plessey, is also under-stood to have been negotiating several collaborative deals with Matra, the French electronics group, as part of its planned expansion in the European

Elders steps up campaign on MB deal

intensified its campaign to block the proposed merger between the packaging arm of Britain's MB Group and Carnaud, the French packaging company, when it said it would take the battle directly

MB contends that the defeat will not block the Anglo-French merger, but the Australian group also said it would be seeking to block the tie-up at a crucial meet-

Australian-based international.

December, up 14.5 per cent on the

same period in 1987.

However, at News Interna-tional, the UK-based company

which publishes Mr Murdoch's five UK national newspapers, pre-tax profits at the interim

stage were down from £48.8m to

This fall is explained by a rise in interest charges from £19.9m

By Chris Sherwell in Sydney and Nikki Talt in London

NEWS CORPORATION, the to £39.3m, Mr Peter Stehrenher-

Rupert Murdoch, yesterday rates and to increased borrow-reported after-tax equity-accounted profits of A\$260.3m (US\$230m) for the six months to

£810m (\$1.4bu). MB rapidly rejected the proposal and Elders yesterday accused the British company of failing in its duty to give the idea due consideration.

News Corp advances despite News International fall advertising revenue. The Sun, News of the World, and Sunday Times titles produced continued profit growth, while losses, which were not disclosed, at The Times

> The tax charge fell from around 15 per cent to just over 13 per cent, or £5.55m. Below the line, there is also an £8.34m extraordinary surplus, princi-pally explained by profits from disposals. Mr Stehrenberger said there had been a "modest" loss from television broadcasting, but that the recent expansion of Sky Television had no effect on figures in this period.

Yesterday, News Corp said that the venture had the "potential to become a major asset" but would involve large expenditure in the next two years. It declined to elaborate on how this might affect NI figures in the current

The result produced by the parent, News Corporation, was ent, News Corporation, was achieved on a turnover of A\$3.6bn, up 21.3 per cent, and reflected improved earnings and revenue performances across all geographic areas — the US, the UK and Australia and Hong Young Kong.

A breakdown showed interest

A regular event at weekends: teenagers dancing in Tokyo's Yoyogl Park. What is not so regular is the type of audio equipment they use to supply the music. This falls out of fashion after increasingly short periods and pressures to keep pace is taking its toll on smaller manufacturers

Fading while rivals pump up the volume

Michiyo Nakamoto on the survival problems of Sansui and Akai in the Japanese audio market

manufacturers struggle to tailor products to rapidly changing technology and consumer

demands. Fierce competition has already taken its toli on some well known names in the industry. Last month, Sansui Electric and Akai Electric, two of the country's smaller audio makers, reported smaller autho makers, reported pretax losses in fiscal 1988, a year which saw huge increases in the profits of many larger companies in the industry.

The difficulties Sansui and Akai have faced highlight a wid-

ening gap between the larger, highly successful companies and the smaller ones which are find-ing it increasingly difficult to

Sansui, a medium-sized audio company that specialises in high quality products, last month reported a pretax loss of Y5.7bn (\$4.5m) in the year ending last October — its fourth consecutive year in the red.

Akai, another medium-sized audio and video manufacturer, also announced a fourth consecutive year of losses recent-ly - Y2.9bn pre-tax in the year ending last November against a Y2.2bn loss the year before.

Both companies blamed losses on the plunge in exports brought about by the sharp appreciation of the yen since 1985 and a downturn in their domestic sales, particularly of audio equipment. Sanyo was 74 per cent depen-

dent on exports just before the rising yen started to take its toll. Mr Masato Teraoka, a Sansui offi-cial, said: "This industry grew on exports, particularly to the US."
All of Japan's audio manufacturers were hit hard by the rise in the yen, but most of them have already offset the damage by moving production overseas, which has reduced costs substan-

tially. Mr Yoshihide Kondo, a senior analyst in the Investment Advisory Department of Daiwa Securi-

BATTLE for survival is being fought in the Japa-nese audio market as manufacturers struggle to tailor factor in the performance of these companies. "Audio makers' profits depends more on domestic demand than on the level of the yen," he said.

Domestic demand for audio

equipment has grown considerahly recent years, mainly because the teenage population – tha largest group of audio consumers – hit a peak last year, and the booming economy supported greater overall consumption. Yet Sansui and Akai have been losing ground on the home market to their larger competitors. Sony, Pioneer and Japan Victor

all reported buoyant sales in the past year. Sony's domestic sales were up 46.7 per cent in the six months ending in September while Pioneer's rose 17 per cent in the year to September. The medium-sized companies Sanyo Electric, Kenwood and Aiwa bave done less well but look like hold-

ing their own. The difficulties faced by Sansui and Akai, as well as the troubles affecting some better-off, medi-um-sized competitors, seem to be linked more to their inability to adjust quickly to changing market environments and consumer behaviour than to general slug-gishness in the domestic market

he growing diversification of consumer preferences is perhaps the most important market change for the indus-try. Young people look for prod-ucts specifically tailored to their individual tastes.

The life span of any one product has become much shorter: the typical audio set is used for anywhere from six months to one year. This means manufacturers must be able to put a wide range of products on the market and must keep producing new ones very quickly, to keep pace with changing demand and to create new demand. Success in the supply and

demand market depends on heavy investment in research and development. Manufacturers need to have a production system flexible enough to allow them to change models quickly. With products changing at such a fran-tic pace, a wide and efficient distribution network also becomes crucial. In all these respects, the larger manufacturer has a defi-nite advantage over small and

ne area in which the largest companies have devel-oped successfully is in the switch from analog to digital technology, giving them a tech-nological edge over their smaller competitors. Equipment based on analog

technology can be mass pro-duced, but success with digital systems requires semi-conductor tachnology, already highly advanced at companies such as Sony, but which will take smaller companies considerable time to develop.

Meanwhile, a price cutting bat-tle on the domestic market for ministereo systems, which now comprise about 60 to 70 per cent of overall stereo sales, has been devestating for small companies, following a flood cheap imports, mainly from Asian factories. "We just are not able to pro-

duce the kind of volume necessary to reduce prices to those levels," said Sansui's Mr Teraoka. The growing dominance of vol-ume retailers selling large quan-tities of products at a discount has also squeezed manufacturers' profit margins. Survival now dependes on

producing enough distinct prod-ucts to continue attracting consumer interest. A major restructuring is likely in Japan's audio industry, in which the smaller companies' could sink unless they diversify into other areas. Sanyo is already looking to expand sales of musical electronic equipment and Akai, plans to develop its health equipment division as a mainstay of the

New outburst fuels LVMH board row

By Paul Betts in Paris

THE SIMMERING tensions within the Moët Hennessy-Louis Vuitton (LVMH) boardroom have spilled over into another public row, threatening to revive the year-long battle for control of France's leading luxury products, champagne

and cognac group. Barely one month after Mr Bernard Arnault took charge of LVMH, Mr Henry Racamier, the head of the Louis Vuitton family, is openly challenging the leadership following a disagreement

with Mr Arnault over the group's Mr Racamier has issued a statement asking for the publication of the current investigation into LVMH share dealings by the Commission des Operations de Bourse (Cob), the French stock exchange watchdog, in the same way as the publication of the recent Cob report on the Pechi-

ney insider-trading scandal. Mr Racamier has also endorsed President Mitterrand's televised attack against stock market spec-

ulators. This is an undisguised jab against Mr Arnault, who, in partnership with Guinness, has become the single largest LVMH shareholder in six months by accumulating a stake of nearly 45 per cent on a fully-diluted ba Mr Racamier also raised the question now under Cob investigation of whether Mr Arnault took control of LVMH with Guin-ness during his stock market raid last month. If so, Mr Arnault could be forced to make a full offer to all other shareholders at the same price he paid for his controlling block.

Mr Arnault has all along claimed that he has not taken control of LVMH because he still needs the support of the Moet Hennessy camp, which currently owns about 14 per cent of the group, to command a majority.

From the beginning, relations between the veteran Mr Racamier, whose followers coutrol ahout 23 per cent of LVMH shares, and the 39-year-old Mr Arnault were expected to be diffidefence market. MORGENERAL

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The state of the s

Aetna Life result confirms Oilfield problems of US insurers

By Anatole Kaletsky in New York

AETNA LIFE & Casualty, the largest investor-owned US insurance company, announced a slight improve-ment in its fourth quarter net earnings, but a reduction in its operating profits after tax, confirming a deteriorating trend in the results of US insurers. Aetna reported net profits of \$209.6m or \$1.85 a share in the fourth quarter, compared with \$197.5m or \$1.71 the year before. However both quar-

ters' results were distorted by The latest quarter included a

tax-loss carryforward of \$13.7m partly offset by realised capital losses of \$1.2m. The year ago period was hurt by a \$10.6m reversal of tax credits and a \$20.2m realised capital

Net earnings from operations in the fourth quarter were \$197.1m, or \$1.74 a share, down 14 per cent on the \$228.3m or \$1.98 earned the year before. Aetna's quarterly revenues were down 7 per cent

In 1988 as a whole, Aetna made net profits of \$712.6m or \$6.24 a share, against \$920.6m or \$7.95 the year before The 1988 net included \$13.7m of tax loss carryforwards and \$31.2m of realised capital gains.

The previous year's result included a tax-loss carryforward of \$49.5m and a \$3.7m capital gain.

The year's net earnings from operations came to \$667.7m or \$5.85, a 13 per cent reduction on the operating profits of \$867.4m or \$7.48 reported in 1987. Aetna's annual revenues grew by 5 per cent to \$24.3hn.

Zanussi and Merloni see rises

By Alan Friedman in Cologne

ZANUSSI and Merloni Elettrodomestici, respectively Italy's first and second leading home appliance makers, are both expected to report 20 per cent increases to 1988 net profits. The results will not he declared until the spring.

For Zanussi, which is 95-percent-owned by Electrolux of Sweden a 20 per cent rise would suggest a 1988 net profit of nearly L120hn (\$89m), against L97.6bn in 1987. Mr Gian Mario Rossignolo, Zanussi's chairman, said in Cologne yesterday that strong consumer demand had helped its 1988 sales to rise 17.8 per cent to L2.083bn.

Aside from appliances, which make un two-thirds of Zanussi's sales, the group also achieved strong growth in its catering equipment and compo-

Zanussi last year produced a record 4.3m appliances, up

from 3.9m units in 1987. Its net debt was down to L300bn at the end of December, against L360bn a year before.

Merloni, which claims 21.5

per cent of the Italian white goods market, against Zanussi's 22 per cent, made L18.3bn net profit in 1987 on the back of L597.5bn turnover from its Ariston line. The acquisition by Merioni 13 months ago of Indesit boosted total sales last year to L1,030bn.

Mr Vittorio Merloni, chair-man of the publicly quoted group, said he could not reveal the 1988 net profit, but it is believed this will be L22bn, with most of the growth attribntable to Ariston; Indesit turned in only a very modest profit in 1988.

Both Zanussi and Merloni are embarked upon intensive factory antomation investments, with the latter working to eliminate overlap between

its Ariston and Indesit subsidiaries. Zanussi employs 16,075 and Merloni 5,950. Zanussi and Merloni each

derive aboot one-quarter of their total appliance revenues from the UK market, where the companies claim to have market shares of 15 and 7 per cent,

respectively.
Mr Merloni, who plans to merge the Ariston and Indesit UK businesses, says the British market is "the best barometer in the world because it is the only market where all the big US and European manufactur-

ers are present."
He noted that the entry since last summer of Whirlpool-Philips, Maytag-Hoover, and GE-Hotpoint means that "the UK is the laboratory for our entire industry." Last year, 71 per cent of Zanussi's total sales came from exports; in Merlon-i's case, the figure was 60 per

for financial growth."
Operating Income for the

unseasonably warm weather that resulted in a 13 per cent decline in heating-degree days.

services charge hits **Enserch**

By Roderick Oram In New York

ENSERCH. THE diversified Texas energy group, has reported a large loss for the year, reflecting its previously announced write-off of its Pool Energy Services oilfield service suspendiary.

It also announced two fur-

ther actions to consolidate its businesses. It will spin off Pool in a separate company that could raise \$100m-\$110m in an initial public offering. Enserch has been trying since the autumn of 1987 to dispose

of the loss-making unit.

Enserch will also offer to exchange each unit of Enserch Exploration Partners for half an Enserch common share. The limited partnership will be wound up if more than 50 per cent of its unit holders

accept the terms.

The Dallas-based group's loss for the year was \$166.4m, or \$3.14 a share, after the third quarter's \$225m after-tax provision for Pool, a \$29.2m after-tax charge against the group's engineering and construction segment and a \$50m credit for an accounting change. The year earlier net profit was \$30.5m, or 27 cents.

Fourth quarter net was \$6.9m. or 5 cents, against \$6.8m. or 5 cents, on revenues up to \$711.7m from \$678.7m. Mr W.C. McCord, chairman, said: "With the oilfield services discontinuance and the engineering and construction charges behind us, Enserch is in a much improved position

year was \$105.8m, down from \$167m a year earlier, on reve-nnes of \$2.74hn, against \$2.57bn. Of the total, natural gas transmission and distribu-tion slipped to \$134m from \$139.5m, petroleum explora-tion and production eased to \$41.7m from \$58.6m while engineering and construction turned in a loss of \$51.7m, against a loss of \$14.7m a year

Earnings from natural transmission and distribution declined mainly because of

February 1988

Sharp recovery for GM in Europe

By Kevin Done, Motor Industry Correspondent

GENERAL MOTORS, the on only 14.6 per cent of group GM Europe world's leading automotive group, has earned net profits of \$3.04bn from its west European operations in the past two

Its financial performance in Europe, supported by the pro-longed boom in West European car and commercial vehicles markets, marks a dramatic recovery from its long years of losses in the first haif of the 1980s, when it ran up an accu-mulated deficit in Europe of \$2.2bn in the seven years from

European operations jumped by 44.2 per cent to a record \$1.81bn, easily outclassing the previous year's record Euro-pean earnings of \$1.22m. GM turnover in Europe last year rose by 13.1 per cent to \$17.6m. In the last two years GM's west European operations have emerged as the most potent profit earner in the group and accounted last year for 37.3 per cent of group net income based

GM Europe was boosted in 1988 by the dramatic improve-ment in the fortunes of Vaux-hall, its UK subsidiary, which is understood to have more than quadrupled its profits to around £130m from a net profit

of £31m in 1987 and a net loss of £61.7m in 1986.
As profits have soured GM has continued to cut back its European workforce, which fell last year to 112,000 from 118,000 in 1987 and 123,000 in 1986. At the sama time GM

In 1988 the net profits of its increased its European vehicle production last year by 5 per cent to a record 1.42m. Car production was 4.2 per cent higher at 1.39m units, while output of light commercial vehicles rose by 55 per cent to 37,600 units. Sales of GM's European-produced Opel and Vauxhall cars rose by 3 per cent to 1.35m units, supported by continuing overall record demand in the European new car market. Opel is the market leader in Net profit / Loss (\$bn)

the Netherlands, Belgium, Switzerland and Denmark. Although Opel/Vauzhall car

sales were at a record level, GM failed to keep pace with the overall growth in the market, which rose hy more than 4 per cent. As a result its market share slipped slightly the around 10.4 per cent from 10.6 per cent in 1987.

It is in fifth place among the

It is in fifth place among the

big six volume car makers in Europe behind Volkswagen, Fiat, Peugeot and Ford but ahead of Renault.

GM has forecast that it will increase its share of the European new car market this year helped by strong demand for its new generation Opel Vectra/Vauxhall Cavalier uppermedium saloon and hatchback range, which was launched last

The group is also planning to sell around 10,000 European-produced cars in Japan in 1989 following the signing last year of a distribution agreement between Opel and Isuzu, GM's Japanese affiliate. Opel will sell Vectra, Omega and Senatur models through Isuzu's Japanese models through Isuzu's Japa-nese dealer network.

GM expects Vectra/Cavalier sales to total more than 350,000 this year an increase of over 50 per cent, compared with com-bined sales last year of 232,000 of the old and new ranges.

Strong fourth quarter at ITT

By James Buchan in New York

ITT, the big US conglomerate, reported a sharp gain in its fourth-quarter earnings thanks to improvements across its

diverse businesses.

The company said its earnings per share in the fourth quarter increased 52 per cent before a slew of special gains and charges distorted operat-ing results. The strong fourth quarter led to an improvement of 25 per cent in earnings per share before special items for

ITT, whose businesses range

from automotive products to hotels and insurance, said it earned \$180m or \$1.26 a share in the December quarter as against \$421m or \$2.84 a share for the last quarter of 1987. For the year, earnings were \$817m or \$5.70 as against \$965m or \$6.41 for 1987 Sales revenues advanced 7.5

per cent to \$5.2bn for the quar-ter and 6.2 per cent to \$19.4bn for the year. However, the quarterly and yearly earnings figures were distorted by tax benefits in the

Rebuilt margins boost Milacron profits

insurance operation and charges against operations that have been discontinued. The main non-recurring item was a special gain of \$252.8m or \$1.68 a share, taken in the 1987 fourth quarter, from the sale of improved 1988 results, we expect further growth in 1989."

he said.

Mr Rand Araskog, ITT's chairman, said all of the company's nine husinesses recorded higher profits last year except its electronic components operation.

Pennwalt bid to \$110 a share

Centaur raises

CENTAUR Partners, a New York investment group, has raised its offer for Pennwalt, the Philadelphia chemicals group, to \$110 in cash per share from \$100 a share, writes

Our Financial Staff.

The original \$100 bid, valued at \$765m, was launched in last December and rejected by Pennwalt's board later that month as "completely unac-

Centaur also said Trio has extended its tender offer until March 1. It had been scheduled to expire at on February 22. By the close of business on February 13, 468,816 Pennwalt shares had been tendered or guaranteed for delivery.

Air Canada and TWA in link-up

AIR CANADA of Montreal and New York-based Trans World Airlines have signed a deal providing for the mutual transfer of passengers, writes David Owen in Toronto.

Traffic between a variety of US and Canadian destinations will be covered as will a total of nine transatlantic points.

Lawson Mardon advances by 51.7%

By Maggie Urry

LAWSON MARDON, the Canadian-based packaging and printing group with extensive European interests, yesterday announced a 51.7 per cent rise in net profits to C\$41.9m 35.4m) during 1988. Sales were ahead 7.3 per cent

at C\$1 lbn, and earnings per share advanced to C\$1.45,

ter net profits rose by a more modest 11.7 per cent to C\$9.5m on revenues which fell by 6.7 per cent to C\$269.5m.

Mr Lawrence Tapp, chief executive officer, said: \$\frac{2}{3}Group results were as strong in 1988 as the forces of record raw material cost increases would permit."

He expected the rise in costs However, in the fourth quar- in the current year to moder-

ate and, with further cost containment programmes, he was looking for stronger results in

Mr Ralph Steedman, chief financial officer, said the strategic redeployment of assets in 1988 had allowed the group to reinvest in new assets, adding to the core business of flexible and rigid plastic packaging.

CINCINNATI MILACRON, the leading US machine tool and industrial equipment company, reported another big advance in earnings in the fourth quarter, continuing a strong recov-ery which began a year ago, writes Anatole Kaletsky in New York.

However, Milacron's sales grew only very slowly, in contrast to the surge in profits, as the company took advantage of the worldwide investment boom to rebuild margins, rather than market share.

Milacron earned \$12.8m or 52 \$12.1m or 50 cents. The previcents a share after tax in the fourth quarter, including an extraordinary tax benefit of \$4.9m or 20 cents. In the yearearlier period, it reported a net loss of \$85.3m or \$3.56 after tak-ing a reorganisation charge of \$83m. Operating earnings inthe latest quarter were \$7.8m, compared with \$1.4m a year ago and \$6.4m in the third

In 1988 as a whole Milacron made \$37.1m or \$1.52 after tax, including a tax benefit of

These Securities having been sold, this announcement appears as a matter of record only.

ous year's net was a loss of \$79.9m or \$3.35, after the restructuring charge. The year's operating earnings increased five-fold to \$24.9m from \$5.2m. Milacron's annual sales advanced by only 4 per cent to \$857.8m, while quarterly sales actually declined by 2 per cent

Orders, however, grew very strongly to the highest level in 10 years, said Mr Daniel Meyer, Milacron's president.

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February 1989

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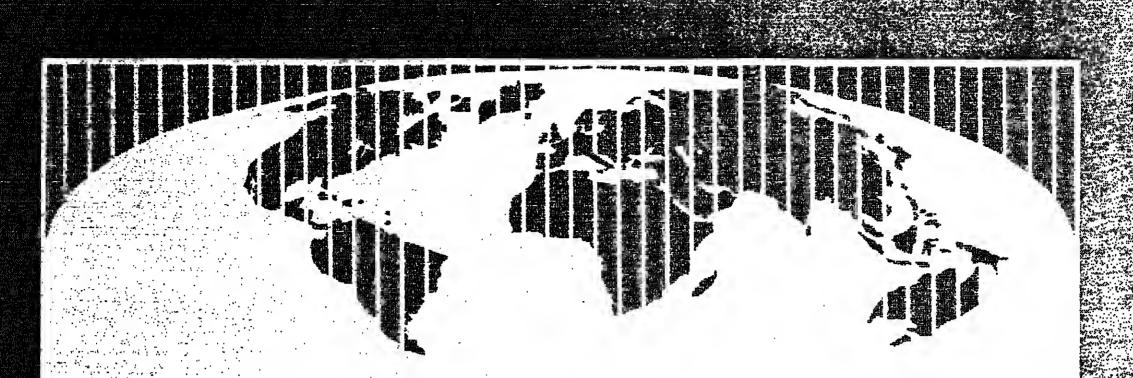
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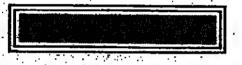
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July is I Is



\$11 Billion in Real Estate Transactions in 1988.

A Representative Selection of 1988 Transactions



Inter-Continental Hotels
has been sold by
Grand Metropolitan PLC
SPTC Holding, Inc.
has completed first mortgage

bridge note financing

The May Department Stores Company and a joint venture of The Prudential Insurance Company of America and Melvin Simon & Associates, Inc.,

May Centers Associates

Amilia, Inc.
has been acquired
by an affiliate of

JMB Realty Corp.

Sixpence Inns of America has announced it will be acquired by Motel 6

Hardee's Food Systems, Inc. a wholly owned subsidiary of Imasco Limited has completed real estate sale leaseback financing

Outrigger Hotels Hawaii
has announced the sale of the
Outrigger Malis Hotel
located in Honolulu, Hawaii

The Peninsula Group
a division of
The Hongkong & Shanghai Hotels, Ltd.
has purchased
Maxim's de Paris Suite Hotel
located in New York, New York

Maison Blanche
has completed
first mortgage financing on a portfolio of
department stores

Carter Hawley Hale Stores, Inc.
has completed two first mortgage

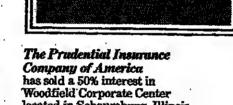
financing facilities on portfolios of department stores Valley Fair Mall A partial interest in this mall located in Santa Clara, California has been sold by Carter Hawley Hale Stores, Inc.

A State of the sta

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Secretary Secret

Hechinger Company
has sold and leased back
a portfolio of retail stores
located throughout the eastern
United States



located in Schaumburg, Illinois

Metropolitan Life Insurance Company,
Carlson Real Estate Company and
Carter & Associates

have sold NCNB Plaza located in Charlotte, North Carolina

Foundation
has sold
JDM Country Club
located in Palm Beach Gardens, Florida

John D. and Catherine T. MacArthur

Metropolitum Life Insurance Company
has announced the sale of
Metrocenter
located in Jackson, Mississippi

John Hancock Life Insurance Company has completed the sale of the Copley Plaza Hotel located in Boston, Massachusetts

The Prudential Insurance
Company of America
has sold
Chatham Center
located in Pittsburgh, Pennsylvania

Northwestern Mutual Life Insurance Company has sold The Francisco Torres located in Santa Barbara, California The Prudential Insurance
Company of America
has sold
a portfolio of industrial properties
located in California, Washington and

The RREEF Funds
have announced the sale of
Loehmann's Plaza
located in Reseda, California



The Stanford Court located in San Francisco, California has been sold to Stouffer Hotel Company

The Ritz-Carlton, Aspen to be developed in Aspen, Colorado has been capitalized with debt and equity on behalf of Hadid Development Companies

Northgate Mall and Northgate Square located in Cincinnati, Ohio have been financed

1130 Connecticut Avenue Limited Partnership
has completed mortgage financing on 1130 Connecticut Avenue, N.W. located in Washington, D.C.

Briarwood Mall
A partial interest in this mall
located in Ann Arbor, Michigan
has been sold

Forest City Enterprises, Inc. has completed two general obligation caps

Franklin Avenue Associates has completed first mortgage financing on Franklin Avenue Office Center located in Garden City, New York

Space Center Tysons, Inc.
has completed mortgage financing on an
office bnilding
located in Tysons Corner, Virginia

Hotel Bel-Air located in Bel-Air, California and the Hotel Hana-Maui located in Maui, Hawaii have been financed on behalf of Rosewood Hotels, Inc.

Scanticon-Princeton Executive Conference Center and Hotel located in Princeton, New Jersey has been financed on behalf of Dansk Totalentreprise a.s.

Columbus Square Mall located in Columbus, Georgia has been sold by The MaceRich Company and Provident Life and Accident Insurance

Sequota Building Corporation
has completed
mortgage financing on
Dulles Corner Buildings Three and Four
-located in Fairfax County, Virginia

Connecticut/Desales Partnership has completed the financing of 1133 Connecticut Avenue located in Washington, D.C.

The Palisades of Birmingham located in Birmingham, Alabama has been sold by Palisades Associates a joint venture of Aronov Realty Company, Inc. and C.F. Halstead Developers, Inc.

Union Station Associates
has announced the financing of
Union Station
located in Indianapolis, Indiana

Tishman West Management Corp. has sold a 50% joint venture interest to The Balcor Company, a subsidiary of Shearson Lehman Hutton, Inc.

A.J. Drooskin & Associates, Inc.
has completed
mortgage financing on a portfolio of
shopping centers
located in Virginia

MORGAN STANLEY REALTY

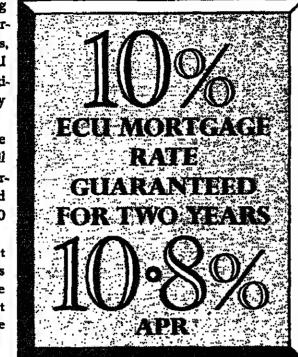
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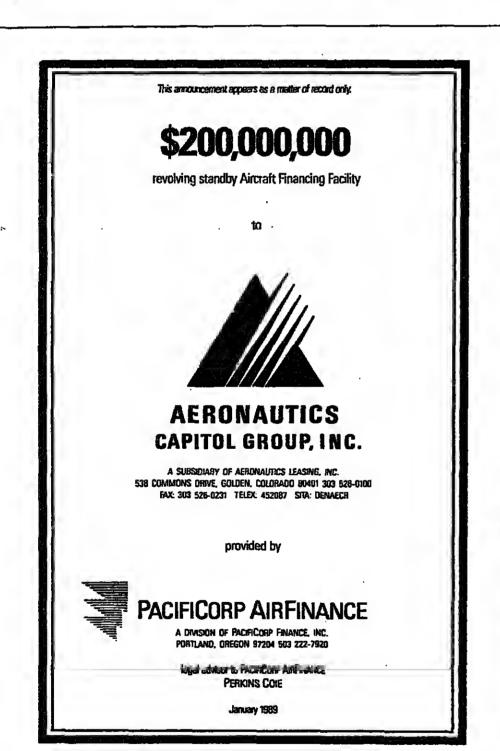


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has joined our firm as a Managing Director

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INTERNATIONAL COMPANIES AND FINANCE

De La Rue debacle heightens bid play

David Waller on the uncertain future facing the world's leading security printer

printer and manufacturer of sophisticated printing technology – has been the world's leading supplier of bank-notes. A tradition of secrecy born out of dealing discreetly with the likes of gov-ernments and central banks lingers to this day.
This is particularly the case

in the company's relations with the City of London. It was only a year ago that analysts went on their first ever trip around a De La Rue subsid-

More importantly, it came as a more or less complete sur-prise to the City on Tuesday when De La Rue put out a dra-matic profits warning.

There had been intimations at the interim stage last November that something was amiss — mutterings about the state of the world economy and order books - but no one was prepared to be told that pre-tax prepared to be told that pre-tax profits for the year to the end of March would be "substantially lower" than the £62m (\$109m) made in 1997-88.

Spectacularly wrong-footed, brokers scrambled to cut their

forecasts from £69m to as little as £38.£40m. The sbares dropped by more than 10 per cent on Tuesday and by a fur-

ther 16p yesterday to close at 376p. At this level, the company is capitalised at 5519.3m.

The only thing preventing further collapse would seem to be the speculative interest surrounding the 14.9 per cent stake held by Mr Robert Max-well, the publisher, and a 4.9 per cent holding in the hands of Société Financière de

ment arm of Mr Carlo de Bene-detti, the Italian businessman. De La Rue told of a savage reversal at Printrak, a comreversal at Printrak, a com-pany which makes fingerprint identification systems, and problems at Crosfield Electron-ics, which supplies pre-press equipment for the printing and publishing industries. Printrak, which made a small contribution to profits in

Geneve, the Geneva invest-

small contribution to profits in the previous year, would lose ziom in the second half alone. The company's size has never been quantified by its parent but it had clearly become too small to compete with the likes of NEC and IBM which have recently moved into its markets.

Crosfield's contribution would drop dramatically from the £20m made in 1987-88, because of a "rapid deteriora-tion" in market conditions over recent weeks. This was blamed, rather unconvincingly,

on a conjunction of higher interest rates, post-election nervousness and a downturn in advertising revenues in the US, all conspiring to deter cus-tomers from making hig pur-

There was more. Those who managed to get to Mr John White, De La Rue's finance director and the only person fielding calls on the announcement, were told first the tax charge would be a lot higher than expected. Gearing would vault from 25 per cent on March at 1988 to 50 per cent at the end of the current war. the end of the current year. The interest bill would be a lot

higher.
The waiter of bad news does The welter of bad news does not spell total catastrophe for the company — from an operations point of view. It appears that De La Rue is negotiating the sale of Printrak. Crosfield orders should pick up. Analysts now expect a recovery to pre-tax profits of £50m in 1988-89. But a blow has certainly been dealt to the credibility of the management and its strategy.

De La Rue printed its first bank-note in 1860, and soon became the world's largest independent currency printer.

independent currency printer.
More than a hundred years
later, the company deemed
that it would be sensible to

deploy some of the vast cashflow from the currency business in another area. So, in 1974, it acquired Crosfield Elec-tronics — and has subsequently bought a number of other electronics companies.

It was a long, hard struggle with Crosfield. It made a profit of just £1.2m in 1974 on turnover of £10m. As recently as 1983, it made a loss of £6m. But since then, the subsidiary has been the powerbouse of the been the powerhouse of the company's growth, contributing 221m to group profits last year and accounting for 2212m of group turnover of £484m. Crosfield's success more than compensated for a gradual flat tening-off in the bank-note

business.

It also gave De La Rue's management, headed by Dr Brian Mahass, chief executive, a reputation for being able to turn round loss-making electronics companies. Thus indulgence was shown when Printrak, bought in 1981, took until 1987-1988 to make a positive contribution to profits, even when it slipped back into the red at the interim stage this year. Such indulgence will, of year. Such indulgence will, of course, no longer be forthcom-

De La Rue's shares, which had underperformed the mar-

something of a star performer in the weeks following the October 1987 stock-market October 1987 stock-market crash, for the simple reason that Mr Maxwell took the opportunity to buy a 15 per cent stake. Since then, the shares have bobbed up and down on the back of constant hid speculation. And in January this year. Mr de Bendetti was finally identified as as the mystery purchaser whose buy-

mystery purchaser whose buy-ing had animated the share price throughout the summer. In theory, Tuesday's announcement makes the company more of a sitting duck than ever more, and it is that thought that sustains the share price at current levels (the

price at current levels (the shares sit on a prospective price earnings of over 20 for the current year and 16 for next year — much too high on fundamental grounds.)

However, it is not obvious who the bidder may turn out to be. Mr Maxwell, for one, has drastically reduced his involvement in the printing industry. Mr de Benedetti's plans are unknown, but he, or any other bidder, would come under the close scrutiny of the Bank of England, which — after all—has maintained a relationship with the same company for with the same company for over a hundred years.

Fiat considers acquiring control of Cogefar

By John Wyles in Rome

FIAT, the Italian motor group, is exploring the possibility of acquiring control of Cogefar, one of the country's leading civil engineering groups, in a move which would create a national construction company approaching international dimensions.

If Cogefar were to be merged

with Fiatlmpresit, Fiat's con-struction arm, the resulting group would have sales of more than L1.500bn (\$1.1bn) and around 8,000 employees. Some Italian industrialists have been lamenting the country's lack of a large civil engineering group to take on inter-national competition in the

post-1992 European market. Mr Franco Reviglio, the president of Eni, the state energy company, wanted to purchase control of Cogefar and to put

the company alongside Saipem Eni's energy plant constructor which is diversifying into civil engineering. This idea found-ered on political opposition and a determined defence from Iri, the state-holding company; which would like to merge Cogefar with its own construc-

tion interests. Purchase by Fiat of the 55.7

Per cent holding in Cogefar
belonging to Acqua Antica
Marcia would be an important
private-sector response to the need for restructuring in Italian construction. The Romagnoli group, Acqua's parent, has been wanting to sell the stake

Flat confirmed yesterday that there had been talks on the subject, but a company official denied that these had become negotiations.

Strong demand for pulp helps Metsa-Serla

By Oill Virtanen in Helsinki

METSA-SERLA, the Finnish forest products group, reports a strong upsunge in profit before appropriations and tax to FML02bn (\$243m) in 1988 from FM380m in 1987. Net sales increased by 8.5 per cent to

Profit after financial items rose to FM711m, representing 9.4 per cent of net sales, against FM261m and 3.7 per cent in 1987. Net financial expenses totalled FM351m, down from FM473m the year before. Earnings per share rose to FM45 from FM16.

The performance mostly reflected strong demand for forest products, particularly in pulp. But sales of paper and paperboard also increased rapidly are Mr. Ethe Sommar. idly, says Mr Ebbe Sommar, the group chief executive.

and chief operating officer.

Mr Harry Todd has relin-

quished the role of president but remains chairman and

Air France lifts profit and plans perpetual note issue By Paul Betts in Paris

AIR FRANCE, the French national airline company, reported yesterday a 63 per cent rise in group net profits to FFr1.2bn (\$190.5m) last year from FFr716m. Turnover increased by 8 per cent to

Mr Bernard Attali, chairman, said that Air France was planning to issue perpetual notes to raise between FFT1.550 and FFT2bn to finance the company's ambitious investment and fleet

renewal programme.

A number of major French groups, including Rhone Poulenc, Credit Lyonnais and Matra have already issued perpetual notes which form a substitute for raising new equity capital, especially for state sector groups.

tor groups. Outside France, KLM, the Dutch airline, has also issued

Air France had originally Air France had originally planned to float part of its capital to raise fresh funds to finance its FFr60bn fleet renewal programme over several years. But Mr Attali said the plans for a partial flotation had now been shelved for the time being. Air France had opted instead for new financial instruments including resort-

ing to perpetual notes to raise fresh capital.

Air France also said yester-day that its passenger traffic last year increased by 8.8 per cent and that the company's passenger load factor last year had reached a record of 70.1 per cent. Freight traffic rose 6.9

per cent last year. Mr Attall said the company planned to extend this year its co-operation with Air Inter, the French domestic airline.

INTERNATIONAL APPOINTMENTS

Canada's largest retail broker searches for new helmsman

By Robert Gibbens in Montreal

MIDLAND Doherty, Canada's largest retail brokerage con-cern, has appointed chief oper-ating officer Mr Jack Eliot as acting president, and is searching for a "prominent replace-ment" for Mr Peter Campbell, president and chief executive

since April 1987. The company would not comment on Mr Campbell's future, but industry sources said that he has left Midland. Mr Campbell, a former senior executive with Wood Gundy, joined Midland Dob-erty as chairman and then

became president. Over the past year, he made a series of acquisitions and Midland's workforce now totals nearly 2,000.

However, Midland posted a loss of around C34m in the last nine months of 1988, and the rest of the brokerage industry has been cutting back since the October 1987 crash.

ROHR INDUSTRIES, the California-based producer of components for the aerospace industry worldwide, named Mr. Robert Goldsmith president

Rohr in 1984, and served as senior vice president, business operations, from last April.

He held engineering and management positions with General Electric, of the US,

between 1956 and 1961. He moved to Rohr from Precision

chief executive.

Forge, where he was vice chairman and chief operating

Raytheon designates president

US defence and aerospace group, has designated Mr Den-nis J. Picard as its next president. He is currently senior vice president and general

manager of the company's Mis-sile Systems division.

Mr Picard will succeed Mr R.
Gene Shelley on the latter's departure at the beginning of August, having reached the company's retirement age of 65. Mr Picard was also named to the board, expanding its membership to 14.

The board requested that Mr Thomas L. Phillips, chairman and chief executive officer, extend his service with the company until the end of next year. Mr Phillips, who will turn 65 this spring, agreed to the request.

AT Metsä-Serla, Finland's third-biggest forest products group, Mr Timo Poranen has been designated managing director and chief executive officer as of April 1, 1990. He will succeed Mr Ebbe Sommar. who is to retire, writes Olli. Virtanen in Helsinki.

Mr Poranen is currently managing director of Metsä-Botnia, a subsidiary of Metsä-Serla, and a member of the latter'e operative management

THE BANK of Boston board has approved the last step of a management succession plan, under which Mr Ira Stepanian, the bank's current president and chief executive officer, will be elected chairman and CEO of the corporation and its main The election will occur at the

board meeting immediately after the company's annual meeting on March 30.

Societa Partecipazioni Finan-ziarie (Sopaf), a leading Italian merchant bank and buy-out Brown, the present chairman, will retire after 40 years with the bank, while Mr Charles K. Gifford, vice chairman, will be elected president of both company, owns 75 per cent of Pasim.

The other 25 per cent is held by Kidder Peabody, the Wall Sizest investment bank which

organisations. The company will then, it stated, have US\$36bn in assets. also has a 5 per cent equity interest in Sopaf, part of a strategy by Kidder to ally itself AMERICAN Telephone & Tele-graph announced the retire-ment from April 21 of Mr with domestic banking firms in Europe as a build-up to 1992. PNC Financial, third-largest US bank in terms of market chairman and a director. Mr Marshall's responsibili-

capitalisation, announced the retirement from March 31 of Mr J. David Grissom as vice

Mt Grissom is also retiring as chairman and chief execu-tive of PNC's Citizens Fidelity subsidiary.

NOMURA Bank (Switzerland), a unit of Nomura Securities. the world's largest securities house, has appointed Mr Rafael Kirschstein senior vice presi-dent responsible for its private banking and asset management activities.

O Globo banking venture

ORGANIZACOES Globo, investment banks. Usually, Brazil's most powerful broad-control is split 50:50 between casting and publishing group, has teamed up with Arab Banking Corp (ABC) to form a joint-venture investment bank in Brazil, AP-DJ reports.

The new investment bank will have an initial capital of \$20m. It will offer trade finance for Middle East-Brazilian trade, among other services.

The ownership structure is not known but Brazilian law doesn't permit foreign banks to have majority control in

Organizacoes Globo owns Globo Network, the largest privately-owned television net-work outside the US, a large Brazilian radio network and the daily newspaper O Globo, one of Brazil's largest-circula-Arab Banking, which is

in and forei

owned by the governments of Kuwait, Libya and the United Arab Emirates, is the fifth largest Arab bank ranked by

Domestic sales rose 12 per cent and overseas sales by 7.5

Pioneer advances 32%

PIONEER Electronic, the Japanese audio and video electronics group, yesterday reported a 32 per cent increase in consolidated pre-tax profits for the three months to the end

Profits rose to Y13.3bn (\$104.7m) owing to a 10 per cent increase in sales to Y123bn.

The company said new products sold well including compact disc players and laser-optical video discs, especially those designed to the company of the company and the company and the company said new products sold well including compact disc players and laser options.

designed to accompany customers as they sing along to

the soundtrack. Net earnings rose 47 per cent to Y6.5bn, or Y43.27 a share.

Notice to the holders of

Best Denki Co., Ltd. U.S. \$45,000,000 3%% Guaranteed Bonds due 1991 with Warrants (1)

U.S. \$70,000,000 3% Guaranteed Bonds due 1992 with Warrants (2) Pursuant to clause 3 of the instrument dated (1) 14th April, 1986 and (2) 19th March, 1987 under which the warrants were assted Notice is

(A) On 14th December, 1988, the board of directors of the Company resolved to make a free distribution of shares of its common stock to shareholders of record as of 28th February, 1989, in Japan at the rate

of 0.03 new shares for each share held. (B) As a result of such distribution, the subscription price at which shares are issuable upon exercise of said warrants will be adjusted pursuant to condition 2 of the warrants from;

1) ¥1,422.10 per share of common stock to ¥1,380.70 2) ¥1,592.20 per share of common stock to ¥1,545.80 effective 1st March, 1989.

BEST DENKI CO., LTD. By: The Daiwa Bank, Limited.

16th February, 1989

as Principal Paying Agent

Gulf Canada Resources Limited U.S. \$375,000,000 Note Issuance Facility

ties for government and regu-latory affairs will be assumed by Mr John Zeglis, senior vice president, general counsel and government affairs.

MR MASSIMO Perazzo, for-inerly head of the Syndicate desk in London of BNL invest-

ment Bank, a subsidiary of

Banca Nazionale del Lavoro, Italy's largest bank, has joined Pasiin, a full service invest-

Mr Perazzo, 33, has been

named Pasfin director in charge of capital markets.

ment bank, in Milan.

Noteholders are hereby notified that the applicable Rate of Interest and the interest Anount in relation to the interest Period 17th February 1999 to 17th March 1989 is as follows:— Rate of Interest 9 7/16% 2 Interest Amount per US\$500,000 Note: US\$3,670.14

The Interest Payment Date will be: 17th March 1989 Bank of America international Limited

National & Provincial National & Provincial

Building Society
tente of up to £200,000,000
Floating Rate Notes 1999
Notice is hereby given that for the three months 9th February, 1989 the Notes will carry an interest rate of 111th per almost with a continuamount of £320,03 per £10,000
Note: and £3,200,34 per £10,000 Note and £3,200,34 per £10,000 Note psyable on 9th May, 1989. May, 1989, Benkers Trust Company, London Agent Bank



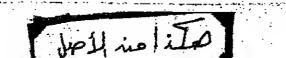
Santa Barbara Savings and Loan Association

(Instriptional under the laws of the Stone of Colifornia).

U.S. \$100,000,000 Collateralized Floating Rate Notes Due 1996

Notice is finitely given that the Race of Interest has been fixed at \$18125% p.a. slid that the interest payable on the relevant interest Payable. Date. May 14, 1989, against Coupon No. 11 in respect of U.S.\$100,000 nominal of the Nobes with be U.S.\$2,425.87. February 16, 1989, London
By: Citibank, N.A., (CSSI Dept.), Agent Bank

CITIBANCO



All these Bonds having been sold, this announcement eppears as a matter of record only.

BANQUE BRUXELLES LAMBERT S.A.

BAYERISCHE VEREINSBANK

AKTIENGESELLSCHAFT

COMMERZBANK

AKTIENGESELLSCHAFT

DAIWA EUROPE

(DEUTSCHLAND) GMBH

DRESDNER BANK

AKTIENGESELLSCHAFT

MITSUBISHI BANK

(DEUTSCHLAND) GMBH

NOMURA EUROPE GMBH

SCHWEIZERISCHER BANKVEREIN

(DEUTSCHLAND) AG INVESTMENT BANKING

SUMITOMO BANK

(DEUTSCHLAND) GMBH

All these Bonds having been sold, this announce-

mant appears as a matter of record only.

S.G. WARBURG SECURITIES

INTERNATIONAL COMPANIES AND FINANCE

Strong demand and CBS purchase boost Sony 96% pays higher

By lan Rodger in Tokyo

PRE-TAX profits of Sony, the Japanese consumer electronics and recording group, soared 96 per cent on a consolidated basis to Y63bn (\$498m) in the three months to December 31 as demand throughout the world remained brisk and the effect of the acquisition of CBS records continued to be felt

Sales were up 37 per cent to Y614bn, reflecting "sales gains that all electronics product groups registered in all geo-graphical areas and the favour-able sales enjoyed by the record operations," the company said.

Sales of audio equipment were up 16 per cent to Y169.4hm

while video equipment sales dard 94 requiring consolidation rose 25 per cent to Y167.9bn, of previously unconsolidated boosted by strong Christmas sales in overseas markets. Sales of television sets rose 8.5 per cent to Y104.1bn. Sales in the CBS record division, which was not a part of the group in the same period last year, were Y84.Im.

Operating income in the third quarter was Y55bn, up 83 per cent, and net income jumped 44 per cent to Y29bn.
Net income per share rose 20
per cent to Y94.4 or Y98.3 on a
fully-diluted basis. Comparative period figures have been restated to comply with US Statement of Accounting Stan-

In the full nine months, pretax profits jumped 146 per cent to Y131bn on sales up 39.9 per cent to Y1,606.1bn. Net income was up 107 per cent to Y58.1hn and not income per share rose 70 per cent to Y194.5 or Y192.7 on a fully-diluted basis.

Sony said it anticipated that its operating environment in the near future would be difficult because of the uncertain economic outlook both in Japan and abroad and because of foreign exchange markets.

Also contributing to the profit improvement were the

group's share of almost dou-bled profits from associated companies — in particular

ahead and dividend

By Clive Wolman in Tokyo

The figures, which fell alightly short of analysts' expectations, were the result primarily of sales gains in

Bond inquiry

AN OFFICIAL Australian inquiry into Alan Bond's fit-ness to hold broadcasting licences has been extended to allow Mr Bond to make new

cases which could lead to "adverse" judgments but would set aside the matter for hearing on February 27.

had no case to answer on other aspects of the inquiry, including board appointments to Bond companies and editing of a current affairs show.

Canon leaps

CANON, the Japanese camera copier and office automation group, yesterday reported a 113 per cent leap in pre-tax profits to Y43.50n (\$344m) and a 16 per cent rise in sales for 1988.

office automation equipment. The dividend is going up by 25 per cent to Y12.50 a share. Sales of facsimile machin

laser beam printers and other electronic office equipment, which account for 45 per cent of the total, rose by 25 per cent while sales of copiers, accounting for 30 per cent of the total, rose more modestly. Plain paper copier sales rose by only 11 per cent. Sales of steppers and other optical instruments

and other optical instruments rose by 59 per cent.
By contrast, sales of cameras, which now account for only 16 per cent of the total, declined by a small margin. Profit margins were boosted by the greater emphasis on high value-added products and by a further shift to overseas production.

Foreign exchange gains and other financial income, which were negligible in 1987, contributed Y7.67hn last year. The company is forecasting a 3 per cent rise in pre-tax profits for 1968 on sales up by 11.5 per cent

to be extended

tions, Renter reports.
The Australian Broadcasting Tribunal (ABT) said it has evidence on which it could make findings "adverse" to Bond-controlled companies but would allow Bond another 12 days to prepare any further

Bond Media, a 51.8 per centowned associate of Bond Cor-poration Holdings, controls three metropolitan television stations, nine radio stations and a satellite TV service. The statutory tribunal has the authority to cancel licences for Bond-controlled national television and radio networks.

It has spent several months investigating a number of alle-(US\$201,000) out-of-court defamation payment to a politician, the faking of radio news tapes and alleged threats to a leading investment manag

The tribunal said yesterday that it had evidence on those

The tribunal ruled that Bond

Nickel lifts Western Mining

By Chris Sherwell in Sydney

STRONG nickel prices and increased gold production contributed to sharply improved interim profits reported yesterday by Western Mining Corporation, one of Australia's best-

ration, one of Australia's best-known mining groups.

The company announced an after-tax profit for the six months to December of A\$148.2m (US\$74.4m), more than treble the A\$44.6m figure for the same period of 1987, on total revenues of A\$606m, up from A\$422.3m.

At a press conference in Melhourne. Sir Arvi Parbo, the

bourne, Sir Arvi Parbo, the chairman, confirmed that the group had received no details from RTZ of the UK regarding an offer price for BP Minerals' 49 per cent holding in the Roxby Downs uranium, copper

and gold mine. RTZ is buying BP Minerals, but Western Mining, which has 51 per cent of Roxby Downs, has a pre-emptive right to acquire the RP stake.

Building filip

By Cilve Wolman

for Asahi Glass

ASAHI CILASS, Japan's largest

glass manufacturer, yesterday reported a 23 per cent rise in pre-tax profits to Y.76:1bn (\$601m) for 1988 on sales which rose by 16 per cent-to Y834bn. An upsurge in housing con-struction led to increased sales of float class bigh perfor.

sales while increasing con-

sion sets and computer display equipment fed through into

higher sales of glass bulbs.

Total sales of glass products and construction materials

rose by 14 per cent to Y433bn while sales of chemical prod-

ucts rose by 17 per cent to

In the current year, the com-

pany expects a 10 per cent rise in sales for 1969 and a 12 per

cent rise in pre-tax profits pri-

domestic consumer spending and investment in plant and

marily as a result of increa

Sir Arvi Parbe: no word from RTZ over offer for RP stake 875,000 ounces, up dramatically on the previous figure of

companies — in particular Alcoa, because of strong aluminum prices — and profit from Roxby Downs operations, which began during the period.

The results were adversely affected by a 29 per cent fall in the volume of nickel sales "as a result of temporary grade problems, which are being overcome," and by the double impact of a 15.8 per cent fall in the builion price and 18 per cent appreciation of the Australian dollar.

Looking ahead, the group Looking ahead, the group said the present outlook for nickel and aluminium was favourable. However, it drew attention to trends in the gold price and Australian dollar Giving details of its performance, the group said the nickel prices it had realised in US dollars were 114 per cent higher than in 1987, while its share of gold production was exchange rate.

Directors declared a 13 Australian cent interim dividend, up from 10 cents. Highveld Steel ahead

re-alloys producer, reported record sales and profits for 1988 despite the loss of two

of float glass, high perfor-mance glass, sashes and glass-fibre reinforced cement. Sales, of fabricated glass boomed in line with higher domestic car South Africa. Mr Leslie Boyd, the chairman, said this week

> share from 30 cents. year for vanadium pentoxide had been exceptional, particu-larly for tool steels, lifting Highveld's sales to a record 50m pounds in weight. South

despite losing markets By Jim Jones in Johannesburg

Mr Boyd said demand last

alternative export markets had

been found. Turnover rose to R1.19hn (\$276m) list year from 1987 a R870m and pre-tax profits more than trebled to R224.5m from has been raised to 57 cents a

important steel export markets. It plans to expand its
alloys from and steel manufacturing capacity.

Last year for the first time
domestic shift export steel sales
exceeded in tunnes despite the
loss of US-and KEC markets
because of sanctions against

R74.3m. The year's dividend

HIGHVELD Steel & Vanadium, the South African steel and fer-Africa produces 65m of pentox-ide each year, roughly three-quarters of the non-communist

world's total 90m pounds sup-Highveld's pentoxide price

has been set at \$4.50 per pound for the first quarter of this year against spot market prices of about \$10 per pound. The company believes its present price will not discourage the use of vanadium steels

buoyant.
More than 35m pounds of Highveld's annual vanadium production is in the form of spinel, a co-product of the com-pany's steelmaking operations. The remainder is produced directly from ore at the Vantra

A new R25m rotary kiln is to built at Vantra, raising annual pentoxide capacity to 17m pounds. A further increase will accompany the completion of a R71m iron pelletising plant which will permit a modest rise in steel and iron capacity.

New Issue

February 16, 1989

REPUBLIC OF ICELAND

(Incorporated in England under the Building Societies Act 1986)

DM 250,000,000

63/8 % Bonds due 1996

WESTDEUTSCHE LANDESBANK

BANK OF TOKYO (DEUTSCHLAND)

AKTIENGESELLSCHAFT

BAYERISCHE LANDESBANK

GIROZENTRALE

CHASE BANK

AKTIENGESELLSCHAFT

CSFB-EFFECTENBANK

DG BANK

DEUTSCHE GENOSSENSCHAFTSBANK

KREDIETBANK INTERNATIONAL

MORGAN STANLEY GMBH

SCHWEIZERISCHE BANKGESELLSCHAFT

(DEUTSCHLAND) AG

SOCIETE GENERALE -

FLSÄSSISCHE BANK & CO.

DM 150,000,000 65/8 % Bonds due 1999

> WESTDEUTSCHE LANDESBANK GIROZENTRALE

BANCA DEL GOTTARDO

AMRO HANDELSBANK

BARING BROTHERS & CO.,

CREDIT LYONNAIS SA & CO

(DEUTSCHLAND) OHG

DEUTSCHE BANK

AKTIENGESELLSCHAFT

INDUSTRIEBANK VON JAPAN

AKTIENGESELLSCHAFT

J.P. MORGAN GMBH

SALOMON BROTHERS AG

SHEARSON LEHMANN HUTTON A.G.

BANKHAUS

TRINKAUS & BURKHARDT

KOMMANDITGESELLSCHAFT AUF AKTIEN

(DEUTSCHLAND)

BHF-BANK .

BANK BRUSSEL LAMBERT N.V.

BANK OF TOKYO (DEUTSCHLAND) AKTIENGESELLSCHAFT

COMMERZBANK AKTIENGESELLSCHAFT

DEUTSCHE BANK **AKTIENGESELLSCHAFT** DRESONER BANK

MORGAN STANLEY GMBH

THE NIKKO SECURITIES CO.,

(DEUTSCHLAND) GMBH

AKTIENGESELLSCHAFT

NOMURA EUROPE GMBH

KOMMANDITGESELLSCHAFT AUF AKTIEN

SOCIETE GENERALE -ELSASSISCHE BANK & CO.

SUMITOMO BANK (DEUTSCHLAND) GMBH TRINKAUS & BURKHARDT

YAMAICHI INTERNATIONAL (DEUTSCHLAND) GMBH

PETROLEUM LTD.

NOTICE TO HOLDERS

CANADIAN OCCIDENTAL

Can \$60,000,000 RETRACTABLE DEBENTURES DUE 1999

FURTHER TO THE NOTICE of 3rd February, 1989, notice is hereby given that pursuant to paragraph 4(b) of the Terms and Conditions of the above described Debentures (the "Debentures"), Canadian Occidental Petroleum Ltd has reset the interest rate in respect of the Debentures for the five year period commencing 1st March, 1989, to 11% per cent. per annum.

DATED: LONDON, 16TH FEBRUARY, 1969 For and on behalf of Canadian Occidental Petroleum Ltd by:



Wells Fargo & Company U.S. \$250,000,000

Floating Rate Subordinated Notes due 1997 in accordance with the

provisions of the Notes, notice is hereby given that for the Interest period 16th February, 1989 to
16th May, 1989
the Notes will carry an Interest
Rate of 9%% per annum. Interest payable on the relevant interest payment date 16th May, 1989 will amount to US\$244-13 per US\$10,000 Note.

Morgan Guaranty Trust Company of New York London

Notice to Noteholders Prospect International Up to U.S. \$82,500,000 Senior Floating Rate Notes due 1998 (of which U.S. \$41,250,000

Notice is hereby given that the Interest Rate for the period from 14th February, 1989 to 14th March, 1989 is 9.7375%. The Floating Rate Note Interest Amount payable on January 17, 1989 is U.S. \$7.57 per U.S. \$1,000 Bankers Trust Company, London 16th February, 1989

, w

High Income Portfolio N.V.

trebles profits to FFr3bn By George Graham in Paris

French chemicals group

ORKEM, the French state-owned chemicals group, tripled its profits last year to FFr3bn (\$477m), marking its surprisingly rapid return to health less than two years Ripolin and Avi, made after the Government gave it a "last chance" capital injection in a bid to turn it round from

years of mounting losses.

Mr Serge Tchuruk, Orkem's president, said yesterday the group had debts of FF79.5bn at the end of 1886 and a negative the end of 1986 and a negative capital base of FFri.2hn. At the end of 1988, it had a positive capital base of FFr6.4hn, and debt had sunk to FFr8.4hn.

"The state made a golden bargain," Mr Tchuruk said, estimating that his group, previously known as CDF-Chimie as it used to be a subsidiary of the state coal group Charbon-

the state coal group Charbon-nages de France (CDF), must now be worth at least FFT10bn. In 1988, all the group's four major divisions returned to profit, but the bulk of earnings came from the booming speci-ality chemicals market, where Orkem holds a number of companies through its subsidiary

Mr Tchuruk said that with demand for thermoplastics increasing by 8 to 10 per cent for the third year in succes-sion, the problem had been not

The points division, including the major French brands Ripolin and Avi, made FFr100m operating profit after a FFr40m loss in 1987, while inks, including principally Orients 40 per cent state in Orkem's 40 per cent stake in Coates Brothers of the UK, also recorded satisfactory results.

The problem fertiliser division returned to FFr230m of sion returned to FFr20m of operating profit from a FFr0m loss the previous year, despite what Mr Tchuruk described as "very mediocre" market conditions. Demand and prices had fallen, the company had faced "savage imports" from the US, and Gaz de France continued to charge more for its east han to charge more for its gas than other national suppliers, he complained, but believed that the market would improve this

Mr Tchuruk plans to con-tinue Orkem's development of its specialities, including the construction of a new acrylic acid reactor at its Carling plant, which had already been expanded last autumn to a capacity of 160,000 tonnes e year and will rise to 220,000 tonnes a year at the beginning

Sharp rises at Norwegian banks By Karen Fossii in Osio

TWO OF Norway's largest commercial banks, Christiania and Bergen Bank, report dra-matic increases in profits for 1988, helped by improved inter-However, losses on loans increased for the third year running:

Christiania Bank group saw a threefold increase in operat-

ing income to NKr1.3bn (\$193.7m) from NKr382m in the previous year. Losses on loans increased to NKrl.09bu from

Bergen Bank reports a 40 per cent improvement in pre-tax profits before losses on loans and guarantees to NKr1.1bu from NKr759m for the parent

U.S. \$150,000,000

First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1996

97/8% per annum Interest Rate 16th February 1989 Interest Period

Interest Amount per

U.S. \$50,000 Note due U.S. \$1,220.66 16th May 1989

Credit Suisse First Boston Limited

16th May 1989

U.S. \$250,000,000



BANK OF BOSTON CORPORATION Subordinated

Floating Rate Notes Due 2001 Issued 10th February 1986

Interest Period

Interest Rate

16th February 1989 16th May 1989 Interest Amount per U.S. \$50,000 Note due

U.S. \$1,220.66 16th May 1989 Credit Suisse First Boston Limited Agent Bank

97/8% per annum

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3. 18. C A REPORT OF

MB Group plc

NOTICE

To Holders of MB Group plc \$65,000,000 5% per cent **Subordinated Convertible Bonds Due 2002**

NOTICE IS HEREBY GIVEN to holders (the "Bondholders") of the above bonds (the "Existing Bonds") that, at the adjourned Meeting of Bondholders convened by the Notice of Meeting published on 9th January, 1989 and the Notice of adjourned Meeting published on 3rd February, 1989 in the Financial Times and other newspapers, and held on 15th February, 1989, the Extraordinary Resolution set out in such Notices was passed.

In accordance with the terms of the Extraordinary Resolution the Conversion Right (as defined in Condition 4 of the Existing Bonds, the "Conversion Right") will be suspended from 3.00 p.m. on 20th February, 1989, to and including the earlier of the Effective Date of the Scheme of Arrangement (as defined in the Explanatory Circular issued to Ordinary Shareholders on 9th January, 1989 and expected to be 1st April, 1989) and 1st May, 1989. If the Effective Date occurs on or before 1st May, 1989. the Conversion Right will be cancelled and the Existing Bonds will be deemed to be automatically exchanged on the Effective Date for New Bonds convertible into Ordinary Shares of new MB Group. If the Effective Date does not occur on or before 1st May, 1989, the Conversion Right will be restored as from and including 2nd May, 1989. Notice of whether or not the Effective Date has occurred on or before 1st May, 1989 will be published at the earliest practicable date and, in any event, not later than 5th May, 1989.

The necessary modification of the Trust Deed constituting the Existing Bonds will be effected by a First Supplemental Trust Deed to be executed by the Trustee and existing MB Group. Copies of the Trust Deed constituting the Existing Bonds, the form (subject to completion and amendment) of the First Supplemental Trust Deed and the form (subject to completion and amendment) of the Trust Deed to constitute the New Bonds to be executed by new MB Group and the Trustee may be inspected at the offices of the Trustee and each of the Paying and Conversion Agents specified below.

Expressions defined in the Explanatory Statement issued on 9th January, 1989 to Bondholders shall have the same meanings herein unless the context otherwise requires.

PRINCIPAL PAYING AND CONVERSION AGENT

Bankers Trust Company Dashwood House 69 Old Broad Street London EC2P 2EE

PAYING AND CONVERSION AGENTS

Swiss Bank Corporation 1 Aeschenvorstadt CH-4002 Basle

Banque Internationale a Luxembourg S.A. L-2953 Luxembourg

TRUSTEE

The Law Debenture Trust Corporation p.l.c. Princes House, 95 Gresham Street, London EC2V 7LY

This announcement appears as a matter of record only.



Associates Corporation of North America

US\$325,000,000

Revolving Credit Facility

Arranged by Amsterdam-Rotterdam Bank N.V.

Lead Managed by

Amsterdam-Rotterdam Bank N.V. **Credit Suisse**

The Bank of New York The Full Bank, Limited Security Pacific National Bank

NCNB Texas National Bank Westpac Banking Corporation

Managed by

Bank of Montreal The Royal Bank of Canada The Long-Term Credit Bank of Japan, Limited The Tokai Bank, Limited

Texas Commerce Bank - Dallas, N.A. Westdeutsche Landesbank Girozentrale Yasuda Bank & Trust Company (USA)

> Facility and Swing Line Agent Amsterdam-Rotterdam Bank N.V. **New York Branch**

> > February, 1989

BRITANNIA BUILDING SOCIETY

£125,000,000

Floating Rate Notes 1995 iven that for the three mon given that for the three months inter-est Period from (and including) 14th February, 1989 to (but eachding) 15th May, 1989, the Notes will carry a rate of interest of 13,1625 per cent. per

The relevant Interest Payment Date will be 15th May, 1989. The Coupon Amount per 110,000 will be 1324.56 and per 1100,000 will be £3,245.55 payable against surrender

Hambros Bank Limited Agent Bank

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Electricity Generating Authority of Thalland U.S. \$60,000,000 **Guaranteed Floating Rate Notes Due 1988/1991**

Unconditionally guaranteed as to payment of principal and interest by

The Ministry of Finance of THE KINGDOM OF THAILAND

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period 16th February 1989 to 16th August 1989 has been fixed at 10.125 per cent per annum. On the 16th August 1989 interest of US\$509.06 per US\$ 10,000 nominal amount of the Notes, and Interest of US\$12,726.56 per US\$250.000 nominal amount of the Notes will be payable against Coupon No 12.

> Agent Bank Saudi International Bank AL-BANK AL-SAUD! AL-ALAM! LIMITED

Denmark The Financial Times proposes publish this survey on: 5th April 1969

on 01-248 8000 ext 3699 or write to him at:

10 Cannon Street London ECAP 4BY Or contact

FINANCIAL TIMES

INTERNATIONAL CAPITAL MARKETS

Prices mark time in front of today's economic data

By Andrew Freeman

EUROBOND markets continued to mark time yesterday, with new issue activity confined to a handful of deals by cautious sentiment shead of economic data today and on Friday.

Today sees UK unemploy-ment and Public Sector Debt Repayment figures, as well as US housing starts for January. On Friday, traders expect US trade figures for December to give the markets a nervous afternoon

With many sectors of the Euromarkets experiencing low turnover levels and falling prices, the Euro-sterling sector is notable for its steady appear-ance. Dealers say the UK govent bond market has not fallen from recent levels largely because investors are inwilling to sell into a short-age of stock, leading to unex-pectedly good business in the Euro-sterling secondary mar-

For example, British Aero-space's £100m deal, launched and successfully placed on Monday by Barclays de Zoete
Wedd, was trading comfortably
yesterday. The 25-year bonds
carry a coupon of 10% per cent
and were priced to yield 175 basis points over the 9 per cent 2008 government issue.

That spread narrowed to 172 basis points, reflecting strong investor support from UK and

FRENCH FRANCS

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continental institutions. The lead manager quoted a grey market price for the bonds of

98% bid. The squeeze on the recent Toyota Motor Credit Corpora-tion Ecul00m deal was continuing yesterday. An unofficial offer price of 105 was available in certain qua

INTERNATIONAL BONDS

but most traders said stock could only be bought by deal-ing with the lead manager, Credit Suisse First Boston. The poor performance of the Ecu market since the begin-ning of the year was being blamed for an unusual willing ness among some traders to take short positions in the deal. "If you had been losing money since the New Year, it

would have been very tempt-ing to sell this issue short," said one dealer. There was renewed debate as to the regulatory status of the short squeeze operation. The Toyota deal is the first new issue to be squeezed during its stabilisation period since the UK Financial Services Act came into force in April 1988, and officials at leading Euro-

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FT INTERNATIONAL BOND SERVICE

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Amro Bank 6¼, 92 FL
Ass. Lind. Dev. 123, 934S.
Br. Cupital 9½, 93 AS.
BF Cupital 9½, 93 AS.
British Airwaya 10, 96 S.
Boutmann-Tet. 6½, 93 FL
Coop. Cir. Rabo. 6½, 95 AS.
Elections Kodek; 13, 90 AS.
Elle. Frome 10½, 95 CS.
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Fed. Bes. Du. Bt. 9½, 92 CS.
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NEW INTERNATIONAL BOND

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there may be a precedent to be explored. However, it will take a formal complaint from one of the aggrieved short-sellers to catalyse an investigation by

the authorities.
On the new issue front, IBJ
International was the lead International was the lead manager for a small \$60m callable issue for the Italian savings bank, Caripio (Hong Kong branch). The 10-year bonds, which carry a coupon of 10% per cent, are callable at par in March 1992 on a once-only basis. The deal was largely pre-placed with Janalargely pre-placed with Japa-

rese investors.

Flat came to the market with fits first Euro-lira issue, via an off-shore subsidiary. The Li00bn five-year deal carries a coupon of 12 per cent and was brought by Banco Commerciale Italiana.

The bonds were quoted by the lead manager at less 1% bid, just on full fees. The issue nd, par on full feet. He issue proceeds were swapped into floating-rate D-Mark, apparently to take advantage of good rates available for lira swaps. In Germany yesterday, good seutiment in early trading

went into reverse when the Bund future price dropped ahead of details of the Bundesbank's repurchase agreement. Some bond prices fell by as much as a whole point, with supra-national issues dropping by around half a point.

ISSUES

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17/14 B.Com

Decline in premium income hits OM profits

By Sara Webb

in Stockholm OM, one of the Swedish options markets, suffered a 50 per cent drop in profits for 1988 as a result of the lower: average daily turnover in options and futures contracts and a drop in premium

Profits (after financial items) fell to SKr107m

But the board proposed increasing the dividend from SKr2.7 to SKr3.0 per share. Total income slipped 1 per cent to SKr30.2bn, while

income from clearing fees plummeted 46 per cent from SKr346.5m to SKr186.8m. OM said most of the fall in clearing fee incomes was due to lower volumes. The average nium income also declined

the group said. The average daily turnover in options and futures con-tracts has fallen from about 40,000 in 1987 to 28,000 last year. Business was hit at the end of 1987 and at the beginning of 1988 by the worldwide stock market crash.

In addition, the Swedish

Government's announcement last spring that it would introduce a turpover tax on option with effect from January 1 1989 led some companies to scale down their options busi-ness during 1988. As a result, OM said it felt the negative effects before the tax was even introduced.

OM has continued to expand overseas through ventures in Norway, France and Finland during the last year in order to decrease its deper the Swedish market.

Sparebanken Vestfold plans **PPC** issue

By Karen Fessil in Oslo

SPAREBANKEN VESTFOLD. the fifth-largest Norwegian savings bank, is to issue Norway's third ever primary capital certificate (PCC) - of NKr100m - to g equity capital. PCCs are relatively new

hybrid share/bond figancial instruments of the savings

banks which have had to use innovatory methods of financing to raise capital since they are owned by their depositors and thus cannot sell shares. delegation of Norwegian savings banks' representa-tives, Mr Hermod Skaanland, the governor of Norway's cen-tral bank, and Mr Erik Jarve, the president of the Oslo stock exchange, promoted PCCs dur-ing visits to Zurich and Lon-don where wears and Lon-

don, where presentations were given to generate interest and to explain how they work. The first two PCC issues, for NKr100m and NKr25m, are to be listed on the bourse this

Vestfold's PCC will require a subscription rate of NKr100 per certificate at a minimum of NKr10,000 during April 10-20. There was no minimum subscription for the earlier two issues.
Mr Oyvind Birkelind, gen

eral manager of finance, said that interest was expressed in PCCs by foreign investors, who may subscribe up to 15 per cent, but that domestically, investors are looking at how the secondary market will perform after the launch of the

first two issues.

He believes that the performance of the secondary market will be crucial to the ket will be crucial to the future success of the PCC.

Since Vestfold's establishment in 1982, the bank has experienced a higher average operating profit than that of any other Norwegian savings bank. It has no subordinated debt as part of its core capital. In 1988, the bank experienced net profits, after loan losses, of NKr43.2m (\$6.4m) against NKr41.6m previously. Gross profits hit NKr118.7m for 1988, versus NKr97.5m.

Vestfold has about 40 per cent of the market in an area south of Oslo. Last June it had

south of Oslo. Last June it had a US\$100m ECC arranged by Chase Investment in London. Depending on the success of the NKr100m PCC, Vestfold plane yet another isone within plans yet another issue within three to five years.

Bank Leumi names

deputy manager

BANK LEUMI Le-Israel, Israel's second largest bank, named Dr Dalman Segal as deputy general manager, writes Laura Blumenfeld. Dr Segal, 51, has served as Bank Leumi's senior assistant general manager and head of the international division.

Mr Ehud Moverman, currently the bank's head of personnel, is to become assistant general manager. He will be

sonnei, is to become assistant general manager. He will be responsible for the interna-tional division of Bank Lenni Trust Company of New York.

Wil on Light

INTERNATIONAL CAPITAL MARKETS

US Treasuries reverse Olympia trend with modest gains

yesterday seemed to confirm icy meeting today, that it has tightened monetary policy once again, deciding not to act in the money market to between 5.90 and 6.20 per cent. yesterday seemed to contrinthat it has tightened monetary policy once again; deckling not to act in the money market to bring the Fed Funds rate downbelow 9% per cent.

Bond prices recovered yes

terday morning, registering modest gains which reversed losses on Tuesday. At midses-The state of the s sion, the Treasury's benchmark long bond was quoted nearly % point higher for a yield of 9.66 per cent.

On Tuesday, the Fed drained liquidity from the money mar-ket when Fed Funds were trading at 9% per cent, the first sign that it has raised its tar-get range for the Funds rate. Yesterday, the Fed did not operate when Fed Funds were trading at 9% per cent, apparently confirming that the tar-get has moved up to 9% per cent with perhaps 9% per cent at the top of its range.

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It was almost inevitable that the Fed would have signalled a tightening on Tuesday, the day remarks by President George Bush were published express-ing his opposition to a further tightening. The Fed had then to prove to the markets its political independence and underscore its anti-inflationary

HIGHER rates and a DM3.3bn draining of liquidity at the Bundesbank's repurchase ten-der yesterday sparked off yet another wave of speculation over higher interest rates.

THE US Federal Reserve notably at the Bundesbank pol- call money nudging the 6 per

Last time, funds were allocated at levels from 5.75 to 5.90 per cent. The net draining from the market, when at least a main-tenance of liquidity had been expected, strengthened the bearish tone in Germany and

In another record day on the and the first time

GOVERNMENT

Liffe 10-year bond contract over 21,000 10-year bond futures change hands. Dealers noted that retail demand from UK fund managers and Euro-pean accounts had picked up sharply in the past two or three weeks. The March con-tract, which had traded down to 33.94, closed at 94.09 against 94.18 five previous day.

94.18 the previous day.

The cash market is hemmed in by rate wordes, but traders point out that if yields reach 6.90 per cent, substantial domestic buying may be seen. At the fixing yesterday morning the new year issue, the 6% per cent due 1999, was fixed down at 97.60 to yield 6.84 per

meeting, and not only on whether the bank raises the discount rate. There is also some speculation that, with

	Coupon	Red Dete	Price	Change	Yield.	Week.	Mont -sgo
UK GRLTS	13.500 9.750 9.000	9/92 1/98 10/06	109-02 99-30 100-24	-1/32 +4/32 +6/32	10.42 9.76 8.92	10.21 9.85 8.89	10.46 10.31 9.18
US TREASURY "	8.875 8.000	11/98 11/18	97-25 99-03	+5/32	9.22	8.98	9.06
JAPAN No 111 No 2	4.600 5.700	8/98 3/07	97.8575 108.7165	+0.032 +0.314	4.93	4.95	4.80 4.80
GERMANY	6,375	11/98	96.7250	-0.175 :	6.87	6.78	6.63
FRANCE BTAN OAT	8.000 8,125	1/94 5/90	95.3942 94.2950	-0.258 -0.230	9.10	8.97 8.76	8.46 8.42
CANADA "	. 10.250	12/98	100.0000	-0.125 -	10.24	9.98	10.04
NETHERLANDS	6.7500	10/98	98.0750	-0.150	7.11	6.96	6.71
AUSTRALIA	12,000	7/99:	89.6621	+0.051	13.89	13.71	13.05

London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds, others in decimal Technical DistriATLAS Price Sources

THE RESERVE THE PROPERTY OF THE RESERVE THE PROPERTY OF THE PARTY OF T

cent Lombard rate, the special Lombard rate facility may be reintroduced. At present the banks can use what is intended as an emergency funding rate for their regular borrowings.

THE DUTCH market has now fallen for 12 consecutive days, which it considers unusual, and the yield curve is abso-lutely flat at a steady 7 per cent on paper of between two and 10-year maturity.

A new state loan began trad-

ing in the unofficial grey mar-ket today, with a coupon of 7 per cent. By the end of the day it was quoted at around 99.70, yielding 7.05 per cent. It had traded down to 99.60, on inter-national and hence domestic interest rate concerns, but a interest rate concerns, but a weaker dollar in the afternoon helped to trim losses a hit.

The previous 10-year loan, which bears a 6.75 per cent coupon, was 15 basis points lower at the end of the day, at 98.15 after hitting a low of cooks.

Size and price on the new loan are set next Tuesday, and in the current distinctly inclement conditions the amount could well be below

All eyes are fixed on today's FRANCE traded nervously again today, with the Matif 10-year bond falling 54 hasis points during official hours to 104.82. The market continues to fret about interest rate pressure from abraod.

> UK GILT-EDGED securites passed a quiet day, in anticipa-tion of today's December average earnings figures. While the announcement yesterday that December industrial production figures fell a surprising 1.8 per cent helped the future slightly, the revision of the November numbers to a 0.6 per cent rise suggested a good dose of caution was necessary in using such statistics as economic sign posts.
>
> The benchmark Treasury

bond due 2003-2007 was up & of

a point at 118% at yesterday's

CAN ME . STA WALLESTO JE.

East and West banks in unlikely marriage

Judy Dempsey on the formation of one of Eastern Europe's first broking houses

unusual marriage likely to produce interesting off-spring, Creditanstalt, Austria's largest bank, and Bndapest Bank have joined forces to set up one of the first broking houses in Eastern Europe.

The house, simply called CA-BB Brokers, will be financed to the tune of 50m forints (\$921,000), of which half has been put up by the Buda-pest Bank and the remaining equivalent of Schem (\$456,000)

by Creditanstalt.
To outsiders, the whole ven-ture, which will be based in Budapest, mnst seem an unlikely proposition, particu-larly since Hungary's fledgling stock market still awaits a stock exchange and the authorities are still thinking about when, and how, to make the Hungarian forint fully convert-

But for Mr Andras Simor. one of those young, no nonsense, wise Hungarian bankers who will manage the new firm, the broker will play a somewhat different role than those in the West.

"In the West, a broker's job is to react quickly and provide a fast and efficient service. But in Hungary, our function will be primarily to explain objectively to companies and individuals who have money, about the best way they can make use of their resources. He also thinks the time is right for Hungary to have "independent players" such as a broking house, especially against the background of the fairly radical changes introduced in the banking system over the past seven years,

In what is regarded as an National Bank's monopoly went unchallenged. It alone could set interest rates. There was no such thing as competition: consumers could do little with their savings except deposit them in the Savings Bank or at the National Bank.

After 1982, things began to change. The HNB started issuing bonds. But the most important reform came in 1987, when the HNB's monopoly was effec-tively broken. New, independent and self-financing banks were set up which could issue bonds. A year later, they could issue certificates of deposit and by 1989, issue shares.

Initially, the new banks had no licence to do any retail business. Some of their deposits came from enterprises but

With inflation running at 17 per cent, people are understandably cautious.'

about 70 per cent of the refinancing was still carried out by the National Bank. This soon changed when the Finance Ministry early last year demanded a liquidity squeeze: so much so that enterprises had to look to alterna-tive sources of financing. Hence the decision on January 1 to allow the banks to deal in retail business and play a much more active role in the bonds and securities market. But are there any takers for bonds and securities? Mr Simor reckons that since the bond market opened up, 8 per cent of the population of 10m own

either bonds or shares. Capitalisation last year reached Forints 120bn, while total turn-over amounted to 20bn forints. He says that about 50bn forints are held in shares, 40bn forints in bonds, and the rest in bills of exchange of certificates of deposits.

In addition, that 50 per cent of paper which is actively traded (trading is once a week because the market is too small), is dona so on a short-term basis, ronghly between three months and one

"That's because there is some uncertainty in the mar-ket," says Mr Simor. "With inflation running at the official rate of 17 per cent a year, the introduction of the first-ever personal taxation system and the 25 per cent value added tax, people are understandably cautions."

Bankers reckon that because of this economic uncertainty, people may shy away from investing their money in bonds. After all, back money m bonds. After all, back in 1982, all bonds were issued at 11 per cent and the price was guaranteed by the state. But today, lending interest rates are 20 per cent and the interest on deposit accounts range between 13 and 18 per

"Prices for the bonds went down like a bullet in the past year or two," says Mr Simor. "We can't compete with the interest rates. But we are in a difficult position. We don't want to lose our old investors.

At the same time, we want to attract new ones." The banks got around the

step until it reached its real market value. But, last May, the agreement broke down. In the meantime, afraid of losing old customers, the banks themselves have stepped in to prop np the coupon price in an effort to prevent the bond mar-

ket from collapsing completely. Although worried about this trend, bankers say that this is one of the lessons, and prices, to be paid for a more liberal economy. Furthermore, they still believe there remains much untapped liquidity in the country to be channelled into shares which, so far, have held up well, despite the inflation and new income tax measures. "How would you react in such circumstances? For 40

It takes time to revive this business culture. People still need reassurances.

years. Hungarians could do nothing with their money and anyway they were not used to thinking about shares," explain Hungarian bankers. True, the most that well-off

Hungarians could do with their money was build expensive honses on Bnda Hill. They were also afraid of risk, not surprising given what hap-pened after 1947, when the communists confiscated property, nationalised industry and closed private business. "It takes time to revive this

business culture. People still need reassurances about what happens to their investments

reduce the bond price step by and savings. But the attitude is slowly changing," says Mr

Simor. The Ministry of Finance is at the forefront of tapping this liquidity. In legislation put into effect last January, individuals can now invest in companies. Before that, only companies could buy shares. This new law did not take long to bite. A fortnight ago, Skala, the giant independent supermarket chain, sold 5m forints worth of shares on the market, the first time in 40 years that a com-pany could do this. The issue was snapped up.

n addition, bankers believe the 20 per cent tax on the interest earned on all secualso attract foreign investors who are allowed buy and sell in bonds and shares, even though the forint is not con-

When they buy, their hard currency is converted into forints. When they sell, their investments will be converted back into hard currency at the current rate," says Mr Simor. Over the next few weeks, Mr Simor will he spreading the word about his broking company. He quite openly admits that for the first year: "We do not expect a low capital turnover or a high balance sheet But that will not inhibit CA-BB Brokers from paying a dividend of 20 per cent.

And by the end of the year, rules for the Stock Exchange could be finalised and a site chosen. The growing consensus is that it will be on the economics university, which is, incidentally, called the Karl

Mexican stock market scandal threatens government officials

THE STOCK market scandal that prompted the arrest on Tuesday of top executives from two leading brokerage houses threatens to spill over into a wider investigation of top for-mer government officials, if the calls of the opposition are answered, writes Our Mexico

In 1982, the Hungarian

City Correspondent. Mr Gustavo Petricioli, Minister of Finance in the previous administration and currently Mexico's ambassador to Washington, was called on by leftwing opposition legislators to return to Mexico to face questioning on the scandal before the Chamber of Depu-

Deputies from the Mexican Socialist Party (PMS) say Mr Petricioli, as top treasury offi-cial at the time of the 1987 stock market crash, was involved in a cover-up of the alleged crimes committed by leading market operators during the trading frenzy that led to an unprecedented boom in the market before the crash of that year.

In an editorial on Wednesday, the influential daily, La

Jornada, says the speed with which Mr Pedro Aste, the cur-rent Minister of Finance, has acted on the year-old case, pressing charges within the second month of his term, contrasts with the attitude of Mr Petricioli who, they say, refused to respond to the request of the Attorney Gen-eral's office to prosecute individuals even after the office had presented documented evi-

dence of trading violations. The charges that have led to the arrest of the four executives - "the untouchables." as

they are referred to here by the press - involve fraudulent trading of Cetes (treasury hills) and stocks, and the illicit granting and misuse of unau-thorised credit.

The executives, two from the brokerage giant, Operadora de Bolsa, including Mr Eduardo Legorreta, its president, and two from Mexicana de Valores e Inversiones (Mexival), face up to 12 years' imprisonment if convicted of the crimes, according to Mr Enrique Alvarez del Castillo, the Attor-

ney General

At a press conference held late on Tuesday, Mr Alvarez del Castillo made it quite clear that the accused are being offered no excuses for their alleged misconduct.

The serious damage dope to the rights of private individuals, as well as the Treasury, forces us to consider these ille gal acts as a complete trans-gression of public order and of the security of capital, however great or small, he said.

"The damage done has to be paid for, and those responsible punished."

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Figures In parestheses show number of Index Sury Vield's Cited's Vield's Sury Sury Vield's Sury Vield's Sury Vield's Sury Vield's Sury Sury Vield's Sury Sury Sury Vield's Sury Sury Sury Vield's Sury	EQUITY GROUPS	W	Wednesday February 15 1989						Feb 13	Fri Feb 10	Year ago (approx)
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6 Rechanical Engineering (CS)	4 Flectricals (10)	2687.63	+8.5								
6 Rechanical Engineering (CS)	5 Flectropics (30)	2034.93	-4.3								
8 Metals and Metal Forming (7) 519.23 -0.3 14.78 5.67 7.55 0.00 511.40 519.31 521.34 (511.00 9) Motors (7) 319.53 -0.3 10.55 -0.3 10.55 14.25 11.02 0.00 311.40 377.48 397.48 397.2 72.97.7 10 Ottier Industrial Materials (22) 1527.41 40.1 9.77 3.40 12.21 11.04 11.05 11.	6 Mechanical Engineering (55)	488.49	+84								
9 Motors (17)	8 Metals and Metal Forming (7)	519.23									439.10
10 Other Industrial Materials (22) 1527.41 +4.2 9.43 4.72 13.14 3.55 1523.93 152.62 1528.61 122.55 121 CORSUMER (260) 1173.61 -4.2 8.83 3.59 14.23 2.32 1174.86 1167.64 119.57 221 Brewers and DISIlliers (22) 1277.16 40.1 9.77 3.40 12.72 0.63 1275.77 1263.37 1274.53 98.92 25 Food Manufacturing (21) 1049.57 -0.1 0.75 3.47 14.36 2.85 1050.51 1061.31 1061.34 654.85 [Food Manufacturing (21) 1049.57 -0.3 4.75 3.45 14.36 2.85 1050.51 1061.31 1061.34 654.85 [Food Manufacturing (21) 1049.57 -0.3 4.51 14.76 4.17 2639.74 2022.01 2623.35 1976.43 27 Health and Household (13) 2719.55 -0.4 6.53 2.56 18.11 8.48 235.52 1224.63 223.43 1976.32 29 Leisure (33) 1570.97 40.1 7.57 3.32 15.67 11.11 1566.84 1554.09 1910.29 1183.9 11.20	9 Motors (17)	320.53						311.40			
22] COMSUMER GROUP (1866) 1173.81 -4.2 8.43 3.59 1.423 2.32 1174.80 1107.44 1102.59 1219.72 22] Brewers and Distiliérs (222) 1277.16 4.11 9.77 3.46 12.92 6.83 125.77 1263.37 1246.32 25] Food Manufacturing (21) 1849.57 -0.3 8.75 3.47 14.36 2.85 1850.25 1045.11 1061.34 838.48 25] Food Manufacturing (21) 1253 -4.8 6.33 2.56 18.11 8.48 235.52 128.63 1976.43 27] Health and Household (13) 1570.97 +0.1 7.77 3.32 14.67 12.11 1268.69 1554.09 1581.29 1265.37 27] Leisure (33) 1570.97 +0.1 7.57 3.32 14.67 12.11 1268.69 1554.09 1581.29 118.53 28] Publishing & Printing (15) 3773.80 -8.55 4.21 14.46 3.33 373.53 3773.44 3797.6 3423.55 29] Publishing & Printing (15) 3773.80 -8.55 4.21 14.46 3.33 373.53 3773.44 3797.6 3423.55 24] Stores (33) 779.99 -0.1 18.99 4.43 12.97 1.44 789.47 773.77 794.52 813.02 24] UTHER ERROUPS (93) 1048.57 -0.2 19.11 4.13 12.48 8.24 1892.29 1897.99 1047.67 872.37 24] Agencies (18) 124.49 46.7 9.57 2.72 13.94 2.14 126.34 516.16 515.85 556.23 25] Consideration (15) 1214.49 46.7 9.57 2.72 13.94 2.14 126.34 516.16 515.85 556.23 25] Consideration (15) 1214.49 46.7 9.57 2.72 13.94 2.14 126.33 1197.67 1282.89 1047.99 24] Chemicats (22) 1203.73 -0.3 10.44 4.39 11.32 6.23 1892.39 1047.87 1282.89 1047.89 1282.49 25] Shipping and Transport (12) 1244.9 46.7 9.57 2.72 13.94 2.14 126.33 1197.67 1282.89 1044.99 25] Shipping and Transport (12) 1264.9 -0.4 10.54 4.95 10.54 6.80 1282.39 1297.27 1282.89 1044.89 1165.39 1044.	10 Other Industrial Materials (22)	1527.61		9.43	4.12	13.14	3.55	1523.58			
22 Preserts and Distilièris (22) 1277.16 +4.1 9.77 3.44 12.52 6.83 1275.77 1274.59 983.42 25 Food Allanufacturing (21) 164.57 -6.1 8.75 3.46 14.36 2.85 115.07 1283.37 1274.59 983.42 25 Food Retailing (15) 2119.55 -4.8 6.33 2.56 18.11 8.47 2393.44 2024.01 2852.36 1976.43 27 Health and Homsehold (15) 2119.55 -4.8 6.33 2.56 18.11 8.48 2235.32 2128.45 1274.01 1783.38 12 Packaging & Printing (16) 3733.38 -8.5 3.44 12.57 3.32 13.57 12.11 154.45 1254.01 1281.21 1182.59 118	21 CONSUMER GROUP (7.86)	7173.01			3.59	14.23	: 2.32	1174.80	1167.64	1182.50	1819.72
225 Food Manufacturing (21)	22 Brevers and Distillers (22)	1277.16		9.77		12.92					
25 Food Retailing (15)	25 Food Manufacturing (21)	1849.57	-0.1				2.85	1050.23			
27] Health and Horsehold (13)	26 Food Retailing (15)	2634.87		8.91			8.17				
29 Leisine (33)	27 Health and Household (13)	2119.55	-0.8	6.33							
31 Packaging & Paper (17)	29 Leisure (33)	1570.97	- +8.1	. 7.57			11.11				
32 Publishing & Printing (120) 3733.88 -8.5 4.21 14.46 3.33 3733.31 373.43 3774.44 3777.76 3433.62 34 Stores (33) 779.99 -8.1 18.99 4.81 12.87 1.44 78.647 773.77 794.52 313.62 37 774.42 3777.85 374.44 3777.87 374.52 313.62 37 774.42 3777.85 374.44 3777.87 374.42 3747.87 3747.87 374.42 3747.87 374.42 3747.87 3747	31 (Parkaglag & Pager (17)	596.09	+0.7	9.36							
34 Stores (33)	32 Dubtiching & Deletion (18)	3733.88	,								
35 Text les (16)	34 Stores (33)	779.90	-8.1								
40 DTHER GROUPS (93) 1048.57 -0.2 10.11 4.13 12.85 0.24 1852.5 1877.67 1872.57 41. Agencies (18) 1214.49 +0.7 9.67 2.72 13.94 2.14 1266.36 1196.72 1202.86 1894.37 42 Chemicals (22) 1203.73 -0.3 10.64 4.38 11.32 0.23 1209.33 1197.67 1208.50 1054.39 43 Conglomerates (1.2) 1468.10 -0.4 10.54 4.95 10.96 0.00 1477.64 1474.62 1491.51 1162.54 4.95 10.96 0.00 1477.64 1474.62 1491.51 1162.54 4.95 10.96 0.00 1477.64 1474.62 1491.51 1162.54 4.95 10.96 0.00 1111.83 1094.16 1494.69 1411.65 1491.65 1111.89 -0.2 1111.89 -0.2 1111.89 -0.2 1111.89 -0.2 1111.89 -0.2 1111.89 1094.16 1494.69 1448.78 1401.95 1448.57 144	35 Textiles (140)		-0.2								
41 Agencies (18)	40 OTHER GROUPS (93)	1.048.57									
42 Chemicals (22)	41 Acording (19)	1214.49									
43 Conglomerates (1.2)	42 Chemicals (22)	1203.73									
45 Skipping and Transport (1.2)	43i Conglomerates (12)	1468.10									
47 Trieiphone Networks (22) 1112 87 4.2 18.55 4.72 11.64 8.62 1448.78 1431.95 1444.85 1169.19 48 Miscellaneous (27) 1488.47 4.1 9.57 3.76 11.64 8.62 1448.78 1431.95 1444.85 1169.19 49 INDUSTRIAL GROUP (487) 1988.47 4.1 9.59 3.83 12.89 1.48 1893.60 1811.10 1992.99 935.28 51 011 & Gas (13) 1995.88	45 Shinning and Transport (12)	2287.15									
48 Miscellaneous (27)	47/Telephone Metworks (2)	1112.89									
51 Oil & Ges (13)	48 M (scellaneons (27)	1450,87					_		_		
51 Oil & Ges (13)	49 INDUSTRIAL GROUP (487)		-8.1								
Financial Group (126)	51 011 & Gas (13)		-		_						
62 Banks (8)				9.60							
62 Banks (8) 760.13 +0.3 18.8 5.76 7.11 1.47 757.12 194.34 (97.15 160.15) 1837.77 -0.2 - 5.20 - 0.00 599.18 594.61 1852.52 967.95 66 Insurance (Cirrio (6) 1927.77 -0.2 - 5.20 - 0.00 599.18 594.61 1852.52 967.95 67 Insurance (Brokers) (7) 194.34 - 195.19 68 Merchant Banks (1) 594.64 +0.3 - 4.25 -	61 FINANCIAL GROUP (126)										
65 Insurance (Life) (8)	62 Banks (B)			18.85							
667 Insurance (Brokers) (7) 3.024.34 -8. 8.55 6.34 14.62 8.68 1024.48 1029.46 1051.29 895.19 688 Merchant Banks (11) 554.66 48.3 - 4.25 - 4.83 33.60 338.49 333.86 333.66	65 Insurance (Life) (8).					- 1					
66 Merchant Banks (11)	66 Insurance (Composite) (7)		-0.2	1 – E							
68 Merchant Banks (1)	67 lasurance (Brokers) (7)					14.62					
70 Other Financial (32) 387.56 +4.2 9.00 5.20 13.86 1.47 386.79 384.95 387.70 380.16 72 Investment Trintis (76) 1866.14 +8.1 - 2.87 - 1.26 1864.91 1099.25 1072.44 854.19 91 Mining Finance (2) 664.79 -1.2 9.20 3.15 12.12 8.00 673.83 666.44 679.59 426.79 91 Oversee's Trinders (8) 1497.78 -8.5 8.88 4.74 23.06 15.65 1414.99 1425.97 1493.44 1831.67 99 ALL-SHARE INDEX (712) 1060.25 - 4.14 - 1.35 1064.89 1853.37 1865.13 897.27 1866. Grange High (a) Low (b) 14 13 10 9 8 890	68 Merchant Banks (11)										
1051-25	69 Property (53)				22/						
91 Mining Finance (2)	70 Other Financial (32)										
91 Mining Finance (2)	71 investment Trusts (76)										
91 Overseas Traders (8)	. 91 Mining Finance (2)	664.75					4.00				
99 ALL-SHARE INDEX (712) 1969.25 - 4.14 - 1.35 1868.99 1893.37 1965.13 897.27 index: Day's Day's Day's Peb Feb Feb Feb Feb Feb Feb Wear No. Change High (a) 1,00r (b) 14 13 1,00 9 8 app	91 Overseas Traders (8)	146/-191	-8.5	8.80							
index: Day's Day's Day's Feb Feb Feb Feb Feb Vetr 1to, Change High (a) 1,ow (b) 14 13 10 9 8 ago	99 ALL-SHARE INDEX (712)	1968.25	·	- 1	4.14	÷	1.35	1068.89	1053.37	1965.13	897.27
No. Change Highter Lowth) 14 13 10 9 8 390			Day's	Day's	Day's						Year
	27					14	23 ·		_		
	FT-SE 100 SHARE INDEX	2047.5		2055.5	2049.4	2043.1	7832.7	2856.1	2877.1	2896.2	1748.1

FI	(ED I	NTE	RES	r	. = : '	AVERAGE GROSS REDEMPTION VIELDS	Wed Feb 15	Tue Feb 14	Year ago (approx.)
PRICE INDICES	Wed Feb 15	Day's change %	Tue Feb 14	xd adj. today	xti adj. 1989 to date	British Government Low Syears Coupons 15 years	8.98 8.82 8.75	8.95 8.82 8.76	9.92 9.34 9.24
1 5 years	118.92 197.16 151.82	+0.11	136.95 151.42	- 1	1.85 1.73 0.74 0.00	4 Medium 5 years	18.14 9.25 8.88 18.28 9.46 9.04 8.74	10.14 9.28 8.91 10.27 9.48 9.07 8.74	9.57 9.55 9.40 9.68 9.72 9.44 9.33
5 All stocks	134.34 131.12 131.72	+0.09 +0.66 +0.47	134,22 131,04 131,25	9.15	1	Index-Linbral Index-Linbral Indication rate 5% 5yrs. Indication rate 5% Over 5 yrs. Indication rate 10% 5yrs. Indication rate 10% Over 5 yrs.	3,44 3,54 2,64	3.45 3.57 2.65 3.41	
9 Debenhares & Leans - 10 Prefurence	131.58 118.50 89.59	+0.83		e.14 	1.34 9.48	15 Dets 4 5 years	11.79 11.25 10.72	11.73 11.23 10.72	10.93 16.90 10.90

**Spening Index 2043 3; 10 am 2050 5; 11 am 2052 2; Noon 2047.6; 1 pm 2045.2; 2 pm 2043.1; 3 pm 2042.5; 4 pm 2044.3; 4.05 pm 2045.2 (a) 10.31 am 20.5 2 5 pm 2045.2; 4 pm 2045.2 2 pm 2045.2; 2 pm 2045.2; 4 pm 2045.2; 4 pm 2045.2; 4 pm 2045.2; 4 pm 2045.2; 5 pm 2045.2; 5 pm 2045.2; 5 pm 2045.2; 6 pm 2045.

RISES AND FALLS YESTERDAY 32 10 352 129 30 84 107 British Funds Corporations, Dominion and Foreign Bonds Industrials Industrials Financial and Properties 1,528 Totals

LONDON RECENT ISSUES

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ice Pald	niest 1986	9 Stock	Closing Price	+ 00
E 100	late fligh	ON	£	•
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cour based Forecast, or dividend, con estimates for name liped of by tender. A listued in cor	on divident estimate er and pic r 1988.N bridend.cs Offered to contion w	o on foll c d amusalés : based ou Dividend a wer and p/ o holders o Ith reorgan	apital.g Ass ad dividend latest assu- ad yield base e ratio base of ordinary essation are	prospectus numed divided rate, come rat curving ed on prospe shares as roer or take	ERF Holdings Explanet International Holdings Honores (H. 73.10p WFF Var. Vip. 5p Schance Exhibition Gep. 5p Schance Exhibition Gep. 5p eximates, d Dividend rate paid or payable err based on previous year's exmines, L. Est, M. Birledent and yield based on Prospectusestas or other official estimates for 1989, class or other official estimates for 1989, class or other official estimates for 1989, class or other official estimates, W. Pro Forn 7 Trigles* 7, Introduction, Splaning price, If over 7, Allotostent price § Unitsted securities Ind. Market.	special pays Imated ares is or other of Q Gross.R F matigures.q Reintrolus	ment. I maliaco officia orecasi orecasi orecasi orecasi orecasi

West End & Victoria Property The Financial Times proposes to publish this survey on: 3rd March 1989 For a full editorial synopsis and advertisement details, please contact: on 01-248 8000 ext 3269 or write to her at: Bracken House, 10 Cannon Street London EC4P 49Y **FINANCIAL TIMES**

LONDON TRADED OPTIONS

TRUSTHOUSE FORTE showed more life on the traded options market than did most stocks, yes-terday, even though it attracted the modest amount of 2.617 contracts. There ere over 40,000 options contracts exerciseable in the share. The market devoted a good deal of attention to sugges-tions of one kind and another,

which included, for better or worse, that of a manegement stock option was reported by trad-ers, as was some buying of the right to buy the stock, one major house on the one side, and one on the other. Call dealings in it

came to 2,353 contracts, and put to no more than 264, as the underlying price of the share rose 3p to 287p.
Amstrad, hard hit by the half-

year profit figures announced on Monday, and losing e little more Monday, and losing e little more on the underlying markel — \$1_2p\$ to 155p — was the second most actively treded options stock, attracting 1,722 contracts.

It was generally e quiet day, but once egein activity on the London Internetional Finencial Entures Exchange played exeins?

Futures Exchange played ageinst that on the options market end on that on the underlying market in terms of FT-SE 100 Index trading, to the extent that traders dwelt

yet further than of late on the idea of handling baskets of stock, as opposed to the ready-made index basket. The futures trading gave an upward pull.

The index Itself lost 1.6 points on the day, to 2,047.5, trimming the previous day's recovery, with options turnover in it coming to the currently slight total of 5,287, bling in 3,243 cell contracts and tying in 3,243 call contracts and 2,044 put. There wes e background of economic uncertainty, centred on interest rate policy in

the US and in Europe, as well as on the current results end divi-dend announcement season in

the UK, ehead of the clearing bank reporting season.

			CMT	•		PUT:								PUT					CILL				
Option		Age	-14	Od	Apr	Jai	Oct	Option		· Apr			. Ap			Option		Mar			. Mar	PUTS	
Alid Lyons	460					17	20	Ultranar	200		- 42			- 21		Barclays	420	_		_		_	
(475)	460 500	31	45	37	25		39	(291)	280 294	19	, "	-	- 21		- 26	(462)	460		50	61 35	20	25	12 30 58
									300) -	- 32	40	•	- 32	36		500	4	24 10	17	58	58	58
Brit. Aires	rs 160 180	39	43	4	14	3	3									Blue Circle	420	70	74	86	2	7	12
(*195)	200	22	28	33	. 3	9		Wootwarth (*277)	260	29		42 32				(*484 1	450	34	44	58 34	7	18	26
			_				_	(27)	280 300				30				500	ü	26	34	25	38	46
Brit Coss	220	24 11	30 17	36	. 3		10				_					British Gas	160		26	29		24	4
(*255)	240 260		10	25		18		Option		_4=		_				(°177)	160 200	5	12	เหล	64	84.	맻
0		_			-			GEC (*223.)	200			44	7	?					•	,	24		_
Boots (*263)	240 260	14	38 25	32		15		(*225)	220 240	15	26 16	32		14	17	(*162)	160 180		_ 20	24 17	75	12 24	16 27
	290		14	22	25																		
B.P.	260	15	24	20	7	92	112	سنظين		Apa		Sq	- Api	_3=	. S ep	Glazo	1200 1250	80	125	167	17	37	45
(274)	260		34		19	25	22	R. Royce	160		124	22	. 7			(°1.252)	1300	48 27	95 68	135	37 65	57 82	67 98
British Stee	60	19	21	21	4	1	24	(-163.)	180	3	54	11	21	. 22	26	Hander Sidd		95	108	122	-	9	
(°78)	70	10	124	34	14	36	54	TSB	110	16	20	22		212	3	(%36)	600	52 52	108	88	125	25	14
	80	34	512	8	412	8	91	(*123)	120		125	15	4	46	643	1-0.	650	23	38	60	38	48	35 55
Bess	850	92	122			12	16		130	342	12½ 7	92	912	45 11	6½ 12	Hilisdowa	260	21	32	38	- 4	8	10
(*923)	900	52	87 57	115		27	32 52									(*275)	260 280	11	20	38 27	13	18	20 32
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C & Wire	390	-				••		Ladbroke	460	72		89	1		6	Lourho	300	52	66	77	3	8	12
(*426)	270 420	47 27	44	56	15	13 24	25	(*53L)	500 550	32	43 16	56 27	15			(*346)	330 360	27 11	45 30	59	.7	17	22 37
,	420 460	-9	20	34	39	46	47		550	_			-	28	32			_		39	24		
Cons. Gold	1400	105	140	160	55	75	96	Option		Feb	. Wy	Ang	. Feb	. May	Aug.	Midfand Bk (*459)	420 460	44 12	45	57	_3	25	12 30
(°1440)	1450	75	105	120	75	95 115	110	Brit Acro	460	70	80	90	1		14			_	22	35	25		
	1500	50	80	90	170	115	135	(°528)	500	33		59	2½ 29	25	27	Sears (*128.)	120 130	12 5	16	갩	3 7	62	8 ₂ 14
Courtanies	200	22	31	39 29	7	15	18		550	6	21	37	29		52	(-126)	140	22	612	-	136	11	-
(*292)	200 300 330	12	20 10	29 17	15	25	26 50	BAA (*303)	300 330	7	24 11	34 20	28 28	12 30	17 34	THE	280	15	26	34	- ;	11	14
		-	10	2	40	48				_	_					(*265.)	300		15%	23	ıá	22	23
Com, Unice (*365)	360 370 420	꿃	27	46 30	- 2	13	17 34 54	BAT Inds (*550)	500 550	5 <u>1</u>	63 30	74 43	į	10 28	17 35	Thora EMI	700	25	43	60	20	28	37
1.3057	420	4	14	19	· 25	20 52	22					•	7			(*700)	750	7	20	32	50	58	67
		•				-	_	Brit. Telecom (*281)	280	5	18	25 15	20 20	10 21	14 24	Wellcome		37	57	75	9	IB	25
G.K.N.	330	33	48	50	8	15	15	(201 /	300	_	7		20	-	-	(*482.)	460 500	Ĩ4	36	52	28	38	42
(*354)	360	14	ž	33	2 <u>2</u>	ž	29	Castlery Sch	330	29	39	53	L,	9	13	Option		Mu.	Jel.	Oct.	War.	Jul.	Oct.
Grand Met	500	_	58	67		13	15	(*358)	360	4	20 11	33	7		26	Beecham	550	33	58	73	15	26	33
Grand Met. (*529 1	542	14	~	<u>-</u>	29	=			390	1	11	19	34	41	43	(*564.)	600	12	32	47	44	26 53	33 54
	550	-	27	37	-	37	40		~~				_	_		Uniterer	500	55	68	84	3	11	15
								Gulaness (*390 l	360 390	32 7	40 21	50 32	2 7	18	14 22	(*547.)	550	20	38	52	18	29	31
LCL	1250	48	92	115	35	43	52	(32)	420	16	-	25	32	38	42	Cotten		Mar,	May	Aug.	Mar.	May	λυς.
(F1185)	1200	23	63	87	63	43	77				-					BTR	330	22	24	34	4	<u> </u>	12
	1250	13	45	65	105	107	110	LASIGO	420	63	80	95	1	8	14	(345)	360	7	10	18	10	25	26
								(*480)	460	25	53	72	_3	25	30	Hanson	180	612	1012	412	4h	61	9L
(1313)	290	40	49	မွ	_7	11	15		500	4	28	45	25	42	50	(*180)	200	12	- ŝ	6	21	6½ 21	9½ 21
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	330	11	4	~	4	æ	31	P. & O. (%71.)	600 220	贤	135 87	140 97	15	4	10	(*157.)	160	512	-	ĩ	-4	335 11	13
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Lord King forecasts improved year-end profits following take-over of BCal

British Airways at £273m after nine months Piccadilly/Miss World battle

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS group earned pre-tax profits of £273m in the nine months to Decem-ber 31 1988, against with £267m in the comparable period last

Announcing these results yesterday, Lord King, chairman, pointed out that they included the first significant profits from the take-over of British Caledonian Airways

last spring.
These were hasically reflected in the substantial growth in group turnover over the nine-month period, from £2.84bn to £3.26bn.

But they were particularly noticeable in the third quarter itself, when group turnover rose from £881m to just over £1bn, and pre-tax profits of the combined operations of BA and BCal amounted to £51m against £35m in the previous year, a rise of 46 per cent.

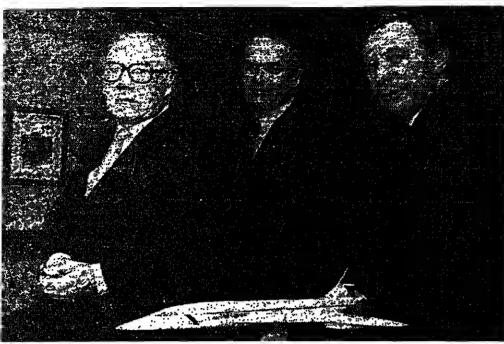
Earnings per share in the nine months were 24.6p against 24.2p, but for the third quarter alone were 4.6p against 3.2p. Pointing out that these results were achieved after absorbing the heavy acquisi-tion costs of BCal, Lord King said there was now a positive influence on group profits from the BCal take-over, showing a

steadily improving trend.
"The former BCal operation has been successfully merged and we can look forward to the henefits of the acquisition being reflected in future

results," he said.

Looking ahead to the full year ending March 31, he said that pre-tax profits would be better than last year, when they amounted to £228m.

Lord King said that in the early part of 1989 the group's overall traffic, in both passen-



Lord King, BA chairman, with Mr Derek Stevens, chief financial officer (centre), and Sir Colin Marshall, chief executive (right)

ant. "There is no sign yet that this period of sustained growth is coming to an end," he

But the airline is aware of the need to keep costs under control, and it is looking at ways of redncing them across the entire spectrum of its

operations. This would he achieved largely through increasing pro-ductivity and overall operational efficiency, without reductions in staff numbers. especially in view of the craft coming into the fleet over the next year, including the big long-range Boeing 747-400 and new 737s and 757s.

Delays in the deliveries of the initial 747-400s hy Boeing were an "irritation", but were being absorbed by restructur-ing the operational plans for the coming summer.

Lord King made it clear that BA was not interested in acquiring all or part of its rival Pan American Airways, now up for sale, and stressed that BA itself would welcome intensified competition on the North

Atlantic if Pan Am were acquired by another US airline.

Overall, he stressed that BA's lnng-term strategy remained expansionist, with an open mind about acquisitions, partnerships or marketing associations with other airlines either in Western Europe or elsewhere in the world.

He also said that BA was interested in strengthening its industry in the UK, along the lines of its recent interest (with Maersk Air) in The Plimsoll

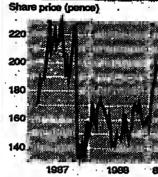
Line, which includes Brymon Airways and Birmingham

Executive Airways.

He was also anxious to reassure passengers about the continuing emphasis in BA on safety and security in air trans-

The public's fears stemmed in part from the disaster at Lockerbie, "for which international terrorism was unhappily responsible. It also stems, with rather less justification I believe, from highly publicised fears about the standards of

British Airways



manufacturing and engineering integrity to be found in the

"Although there is no evidence that our passenger traf-fic has suffered as a result of these disasters, it is natural that such fears should arise. We are none of us immune from the consequences of human wickedness or human

"If there are organisations that ever take safety and secu-rity for granted, then I can assure you that British Airways is not one of them," he

Radio City reluctant player in

RADIO CITY, the Liverpool-based radio station, yesterday became involved in the £35m hid battle between the radio groups Miss World and Piccadilly Radio after Miss World referred to plans to create "the radio equivalent of Granada Television" in the north-west of England.

In a circular to Piccadilly shareholders, Miss Wurld, which operates the Red Rose radio chain, said that Radio City "wishes to join us in a shared sales and marketing initiative colling the said that the colling initiative colling the said that the the tiative, selling the north west

as one coherent region". However, Mr Terry Smith.
Radio City chief executive, said

"We're not at all happy about being dragged into this." He said that Radio City had always suggested that the north west radio stations collaborate on sales and that would be so whether Pricadilly and the same desired by the same of t remained independent or was bought by Miss World

bought by Miss World.

Manchester-based Piccadity wants to merge with Midands.
Radio, which has stations in Birmingham and Coventry.
However, opposition to the merger mounted yesterday as Miss World said it had received in the contract of the merger mounted of the contract of the merger mounted of the contract of the indications that 45.4 per cent of Piccadilly shareholders would

That level of opposition may make life difficult for the Pio-cadilly board, which needs a simple majority of those yoting

to back the merger.

Miss World has made rejection of the Midlands merger a condition of its bid for Piccadilly, launched last week. A combined Red Rose/Piccadilly/ Midlands would breach the 15 per cent limit on UK audience share set by the Independent Broadcasting Authority. The latest announcement by

Miss World means that a further 4.4 per cent of Piccadilly shareholders have expressed opposition to the deal since Monday.

Ricardo rises sharply to £1.1m

RICARDO, the Sussex-based designer of engines and trans-missions which is fighting a missions which is fighting a
£21m paper bid from First
Technningy, yestsrday
unveiled a sharp recovery in
pre-tax profits to £1.11m for the
six months to December 31.

The profits, which come as
part of the company's defence
decoument, compare with just
£260,000 for the first half of

1987/8. Earnings per share rose from 1.12p to 5.5p. The directors have proposed

increasing the interim dividend 35 per cent to 1,35p, which, the company said, was a reflection of its "confidence" in Ricardo's future as an inde-pendent company" and of the unings rise.
Sales were up from £4.78m to it, went on to claim that the

increased sales would come from its expansion into other

regions and by increasing its

retirement homes busines

17.00m: Ricardo said that the order book currently stood at a record £20m. First Technology, however,

described the figures as "very much what we expected", claiming that they represented no more than a return to trading levels seen by Ricardo three years ago.
In its defence document,
Ricardo said that the interim
figures "clearly demonstrated"
that First Technology's offer
did not recognise the value of

the group. It argued that there was, "little or no commercial benefit to Ricardo offered by a link with First Technology, which has a narrow product base and is heavily reliant on

bidder's involvement in the consulting and contract design business is "all of five months old" and suggested that share-holders should question First Technology's judgment in launching a hostile bid for a business dependent on key individual engineers.

Meanwhile, most of the freezing orders imposed by the

freezing orders imposed by the court on various stakes in Ricardo have now been lifted. Only two stakes remain frozen

– 280,000 shares (1.9 per cent) which were subject to a court order last November, plus the 1.9 per cent interest previously owned by Zurich-based Privat-bank. The latter interest has since been sold, but while the order is in force the vendor cannot give good delivery.

Virgin Atlantic at £10m as passenger volumes rise

By Graham Deller

VIRGIN ATLANTIC, the UK's second largest long-haul airline, yesterday reported tax-able profits more than-doubled to £10m in the year to July 31. The advance from £4.9m was posted on turnover 25 per cent

ahead at £75m (£60m). Virgin said its net margin of 13.3 per cent made it the third most profitable international airline after Cathay Pacific

and Singapore Airlines. Passenger vnlumes expanded 38 per cent to 556,653 with increased load factors on all routes. Average load factors

on New York flights was up from 74 per cent to 77 per cent, while that on flights to Miami rose from just over 76 per cent to 85 per cent. The group's Upper (business) class, which currently accounts for New York route, achieved an average load factor of approxi-

that there is a place in interna-

tional air travel for an inde-

mately 90 per cent. Volumes on Virgin's other outes, to Maastricht and Dublin, showed respective volumes of 74.5 and 64.4 per cent. Mr Richard Branson, chairman, said the results "prove pendent company which gets the product right".

Current year expansion sees the inception of a service to Tokyo, initially three times a week and including a weekly flight via Moscow. A service to JFK airport in New York is planned to dovetail with Virgin's existing service tn Newark. New Jersey Mr Branson said the new

routes would strengthen Virgin's position in the market place and expand apportuni-ties for its other related travel

He added: "However, our success depends on keeping the service friendly with a personal touch and we don't anticipate operating more than 10 international long-haul routes."

Unilever stake in Dutch seeds

By Christopher Parkes.

Unilever, the Anglo-Dutch consumer products group, has forged a further link in the international food chain with a deal to take a controlling stake in a Dutch seeds company.
It said yesterday that it

expected to reach agreement to take a 60 per cent stake in Barenbrug, a specialist in grass and animal fodder crops, which has 10 subsidiaries in Europe and the US.

Apart from seed breeding and growing trials sites in the Netherlands and France, the subsidiaries concentrate on sales and distribution. Turnnver last year was about Fl 130m (£37m). Terms of

about ri isum (23/m). Terms or the deal were not disclosed. The move marks a further expansion into agribusiness, which has been nominated as a growth area by the food, per-sonal products, detergents and speciality chemicals multina-tional.

Two new housing divisions covering Hampshire, Dorset, West Sussex, Gloucestershire, Avon and South Wales would make a first time contribution BOARD MEETINGS

Trencherwood advances 77% By Andrew Taylor, Construction Correspondent since it was floated in 1984. Its

this year while sales or retirement homes would rise from 17 to more than 100. a sharp recovery in house sales according to Trencherwood, the USM quoted developer which increased pre-tax profits by 77 per cent to £13.2m in the year to end October 1988. It was the second year run-

Profit margins from house sales however, would fall by about 2 per cent to 3 per cent this year as a result of the general slowdown in the housing market, said Mr Eigh-

ning that taxable profits had risen by more than 70 per cent. Turnover rose 58 per cent last year to 251.5m compared with Earnings from commercial property sales which rose from 11 per cent of total profits in 1986/87 to 20 per cent last year would however help offset any shortcomings in the housing year to 2515m compared with \$326m in 1996/87.

Mr. Brian Eighteen, Trencherwood's managing director said house sales fell steeply during the final three months of last year bat had picked up again, recently.

The company was expecting this year to sell more than the 528 homes it sold last year, despite higher interest rates. Increased sales would come

market

Turniver from house sales

Turniver from house sales

Sales from tose from 52.5m to

139.8m while pre-tax profits

rose from 23.9m to 210.8m.

Property profits rose from £822,000 to £2.6m. The group currently has a 2100m development programme underway.

The board is recommending

a final dividend of 3.82p making 5.13p (3.8p) for the year. O COMMENT

Trencherwood has been swimming mostly with the tide

mettle will now be tested in a more difficult property market. A strong land bank, a switch to higher value products together with first time contributions from new regions should however keep housing profits mov-ing, ahead albeit more slowly. A growing contribution from commercial property, which: could account for a quarter of the company's profits this time next year, should also assist. The group remains well placed in its home county of Berk-shire. Approval by the Enviromment Secretary of a new county structure plant leaves the company poised to start work on a 1,100 home development at Dunston Park which term future. The company's brokers Phillips & Drew are betting on Trencherwood's defensive qualities raising pretax profits to £17m in the current year, putting the company on a prospective P/E of just

over 7. DIVIDENDS ANNOUNCED

		MINOOHOE		
tang かまいん 鏡 Val. Myti.	Current payment.	Date of ponding payment dividend	for last	-
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Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. \$USM stock. \$\$Unquoted stock. \$Third.

KANSALLIS GOTA SECURITIES LIMITED

KANSALLIS GOTA

PARTNERS

THE KANSALLIS BANKING GROUP

THE GOTA GROUP

are pleased to announce their joint venture in the UK securities market

will be providing the equity dealing and corporate finance services previously offered by

HAGGLOF & PONSBACH GOTA SECURITIES LTD and will absorb the equity trading division of

KANSALLIS-OSAKE-PANKKI

London branch

As from 20 February 1989 the company is operating from Kansallis House, 80 Bishopsgate, London EC2N 4AU

> Telephone 01-248 2266 Telex 945803 GOTASEC G Facsimile 01-236 5297 01-826 3088 (Corporate Finance)

> > **DEALERS**

01-248 9759 (Equities) 01-528 8001 (Equities) STX 79596 Telex 885 714 GOTAEQ G

A member of The Securities Association The International Stock Exchange

NOTICE OF EARLY REDEMPTION

MALAYSIA

US\$ 250'000'000 Floating Rate Notes due 1992

Notice is hereby given in accordance with Condition 4(A) of the above Notes (the "Notes") that Malaysia has elected to redeem all the outstanding Notes on April 11, 1989 (the "Redemption Date") at a price of 100 % of the principal amount (the "Redemption Amount"), plus accrued interest to the Redemption Date, all as more fully provided in the Terms and Conditions applicable to the Notes.

Payment of the Redemption Amount, together with accrued Interest to the Redamption Date, will be made on or after the Redemption Date against presentation and surrender of the Notes at the office of the Principal Paying Agent or of any of the Paying Agents listed below. Notes must be presented for payment together with all unmatured Coupons (the "Coupons"), failing which the payment will be made conditional upon such terms as to indemnification in respect of the missing Coupons as the Company may require. Upon the date for redemption of the Notes all unmatured Coupons relating to such Notes shall become void and no payment shall be due in respect thereof.

Please note that therefore the put option as per April 11, 1989 published on January 5, 1989, is without object.

Principal Paying Agent Swiss Bank Corporation, Basie

Paying Agents:

Swiss Bank Corporation, London The Chase Manhattan Bank (National Association), New York Banque Générale du Luxembourg S.A., Luxembourg

February 16, 1989

The company that's good at figures has changed its number

01-638 1774

With effect from Monday, 20th February 1989 this is the new number for:

Hill Samuel Investment Management Group Hill Samuel Investment Management Ltd.



HILL SAMUEL INVESTMENT MANAGEMENT LTD. 45 Beech Street, London EC2P 2LX

Jest is I To

- W. W. T. S.

Contract of

THERE'S PLENTY OF ELECTRICITY ABOUT. WHY DQ WE HAVE TO KEEP MAKING IT?

Nature just doesn't supply electricity where you want it, when you want it.

(As they say, lightning never strikes the same place twice.)

So, to provide the constant and affordable supply of electricity that modern life depends on, we have to generate it ourselves.

And because very little can be stored, we have to keep making and supplying it to the National Grid, which delivers it to your local Electricity Board.

Electricity is in great demand: from just about every home, office and factory; and from much in between, like the railway system.

This has made generating electricity one of the biggest businesses in Britain.

And all the signs are that demand for electricity is growing. In England and

Wales it's risen by 10% over the last ten years.

Meeting this demand takes a great deal of energy. So we conserve it by making ourselves more efficient.

As a result, we're using less fuel to make each unit of electricity. And though fuel costs us a third more than it did 30 years ago, electricity is now cheaper in real terms than it was then.

Efficiency doesn't only cut costs, of course. It's helped to make our generation industry one of the most reliable in the world.

Because where the nation's power is concerned, the last thing we want is a bolt from the blue.

NATIONAL POWER. POWERGEN.

UK COMPANY NEWS

Future independence | Relief at of Suter defended by chief executive

By Ray Bashford

executive of Suter, yesterday made a spirited defence of nimself and his group's future as an independent industrial hold-

ing company.

In an attempt to clear the air of the uncertainty which has surrounded Suter for 14 months, Mr Abell said that discussions which might have led to the third takeover bid for the company since last November have collapsed.

Now that we are free of the impediment of these potential bidders we have the resources and the firepower to get ou with the development of the business, he said.

The chief executive's three-page statement was released ahead of the group's full results due on February 27. which are expected to show an increase in pre-tax profits from £27.7m to at least £38m.

Mr Abell denied suggestions, which have been circulating in the City, that he has reduced his involvement and has been planning to pull out of Suter. Also he reaffirmed his inten-

tion to continue a libel action over allegations made against him in a Channel 4 television programme in December 1987. The writs for the action sought to restrain the channel

or Fulcrum, the programme maker, from further allega-tions that Mr Abell was "guilty or has been guilty of insider

The company's problems increased in July last year when the Department of Trade and Industry began an investigation into Suter's purchases of shares in three companies.
While acknowledging that

The agenda for this meeting is as follows:

Appointment of Directors.

Appointment of Shareholder Auditors for 1989.

4. Approval of accounting practices in relation to the co

MR DAVID Abell, the chief the DTI investigation "deepened the shadow cast over the company's shares", Mr Abell said that the board was confi-dent that when the report from the inspectors was available it would help remove the uncer-

> Last year's decline in the company's share price left it vulnerable to takeover and resulted both in a bid from Thomson T-Line, the industrial holding company, which fell apart and an attempted man-agement buy-out which failed because of insufficient finan-cial backing.

> Last mouth a delicately worded statement from the company announced that it had received a request for information "in the context of a possible offer".

"Suter has emerged from this period of uncertainty with its management team intact and the financial strength to embark on a further period of expansion," said Mr Abell in yesterday's statement. "Gearyesterday's statement. Gear-ing of over 130 per cent was eliminated in 1988, and the group has uet assets of over £90m including cash in hand and sizeable liquid invest-

Among the "liquid investments" is a 7 per cent interest in Johnson & Firth Brown, the Sheffield-based metals and

engineering company.
Indicating that the market believes that Suter is back on course for takeovers, Johnson & Firth Brown shares yesterday firmed 3%p to 55%p. However, Suter's belea-

guered share price took another downturn yesterday, closing 6p lower at 201p.

BANCO BILBAO VIZCAYA

NOTICE OF ANNUAL GENERAL MEETING

The first Ordinary General Meeting of Banco Bilbao Vizeaya will be held on Saturday, 25 February, 1989 at 12.30 pm, at the Cine Capitol, Villarian 10, Silbao, Spain.

Adoption of the financial statements and administrative matters for 1988, including the declaration of the dividend payable.

accounts.

Authorise the Board to increase the share capital of the company from time to time as the Board sees list on terms that are considered appropriate, whether for cash or other consideration, in accordance with Articles 38, 94, 95, and 96 of Spanish Company Law (dated 17th July 1951), and provide that Articles 5 and 6 of the Company Statutes have been modified where

proprieta inhorise the Board to issue, in accordance with Spanish Company Law C Directives and other applicable legal requirements, treasury bonds,

EEC Directives and other applicable legal requirements, treasury bonds, securities or any equivalent bonds in pesetas or other currencies to be

subscribed for in cash or other consideration which may be completely or partially convertible into the company's shares or the shares of any other company in the manner and under conditions stipulated by the Board, modifying Article 5 of the Company Statutes where appropriate.

7. Approval of the Minutes of the meeting.

The absence of the special quorum required for certain items of the agenda will not detract from the validity of discussions, approvals and resolutions in respect of the remaining items.

The Annual Report, accounts and shareholding auditors' report referred to in paragraph (1) above will be available for inspection by shareholders at the registered office of the Company during the period of 15 days prior to the holding of the General Meeting.

In order to attend the General Meeting and to be able to speak and voto at the same, rumbers must hold a minimum of 50 shares duly recorded in the

In order to attend the General Meeting and to be able to speak and vote at the same, ruembers must hold a minimum of 50 shares duly recorded in the Company's share register at least 5 days before the date of the Meeting. Arrangements for attendance and voting by proxy will be in accordance with the Company's statutes. Shareholders wishing to attend the General Meeting may request an attendance card at the Head Office or at any branch of the Bank, at least two days in advance of the date of the Meeting. Holders of Depositary Receipts to Bearer (IDR's) wishing to exercise their voting rights in respect of the shares represented by the receipts held by their voting rights in accordance with clause 14 of the terms and conditions they must lodge their receipts with Hill Samuel Bank Limited by 4.00 p.m. on Wednesday 22 February 1989 or with Morgan Guaranty Trust Co. of New York, Srussels, by 4.00 p.m. on Tuesday 21 February 1989. Voting rights may be exercised only in respect of depositary receipts representing ordinary shares duly recorded in the Company's share register five days before the date of the Meeting.

Skillion (Middlesex House) Limited

Skillion PLC

£2000,000

Mezzanine Loan Facility

£14000,000

Senior, Limited Recourse, Project Loan

To finance the acquisition, refurbishment and redevelopment of Middlesex House, 20/32 Vaushall Bridge Road, London, SW I in provide 60,000 sq. ft. of self contained office suites

for sale to owner-occupiers on a long-leasehold basis

Morgan Grenfell & Co. Limited

Morgan Grenfell & Co. Limited

Morgan Grenfell & Co. Limited

The Chuo Trust & Banking Co., Limited The Long-Term Credit Bank of Japan, Limited The British Linen Bank Limited

Bernard Thorpe

1.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD

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FT 30 FTSE 100 WALL STREET
Feb. 1685/1594 +9 Feb. 2057/2067 +6 Feb. 2286/2298 +9
Mar. 1696/1705 +10 Mar. 2070/2080 +7 Mar. 2296/2308 +9

Prices taken at 5pm and change is from previous close at 9pm

BWD despite setback

By Clare Pearson

BWD SECURITIES, the USM-quoted stockbroker, yesterday announced pre-tax profits of £822,000 for the year to end-November, down from £1.29m. Mr Christopher Broadbent, managing director, said: "We are delighted to come out in the black."

Earnings per share were halved to 6.2p, and the final dividend is set at 2.5p as anticipated when BWD was floated last April

Mr Broadbent believed BWD had fared considerably better than many other regional stockbrokers against a back-ground of last year's difficult trading conditions. He said this testified to the quality of its client base.

There was no contribution in the figures from Liverpoolsed stockbroker Rensburg, the acquisition of which last November roughly doubled the size of the group to encompass more than 35,000 clients. Mr Broadbent said BWD

continued to look for acquisi-tions but, though a great many stockbrokers seemed to be up for sale, it was difficult to find ones of the right qual-

Virtually all the 1988 profit came from stockbroking, although there was a small contribution from the unit trust side, which has been expanded with the Rensburg acquisition. Start-up costs meant Northern Registrars, the computerised company registration service which started operating in April and now has thirteen clients, put

in a small loss.

The profit was made ou turnover of £2.58m (£2.54m). Administrative expenses stood at £1.9m (£1.78m). The tax charge fell from £448,000 to £284,600, and is expected to stay at 35 per cent this year.

Chelsea Man

Chelsea Man, the USM-quoted menswear group, yesterday reported pre-tax profits up from £631,000 to £674,000 in the half year to October 1. Turnover expanded 10 per cent to £2.38m. Comparable figures included an extra week's trad-

ing.

The figures were achieved from the eight outlets at that date. Since then, 124 units have been added via the pur-chases of Grant Seward, Claymore Textiles and Shirt Manufacturing Company.

An unchanged interim divi-dend of 0.8p is payable from earnings of 3.79p (3.64p) per

Tiny Rowland breaches £1m pay barrier with 54.7% rise

By Clay Harris

MR TINY Rowland, chief executive of Lonrho, breached the fim pay barrier last year, and Sir Edward du Cann, chairman of the international trading group, saw his salary more than treble.

Mr Rowland's total salary and benefits jumped to £1,015,051 in the year to Sep-tember 30 1988 from £656,251 in 1986-87, according to Lonrho's report and accounts published

yesterday. His 54.7 per cent pay rise came in a year during which Lonrho increased pre-tax profits by 12.4 per cent and earnings per share by 16.3 per cent In percentage terms, Mr Rowland's increase lagged behind the Lonrho board as a whole which saw total payments rise by 64.6 per cent to more than £3.94m. Sir Edward's salary and benefits rose from £127,563 to £408,558.

Mr Rowland will also have received at least \$7.44m in digl.

received at least £7.44m in dividends, net of basic rate income tax, relating to 1987-88. If he had owned throughout the year all the 71.75m-odd Lonrho shares he held at January 25 1989, and chosen to take all dividends in cash, the total would have been £9.33m.

Total dividends per share were unchanged, although the 3p first interim for the current year, payable on April 6, is three times the size of the comparable payment in 1987-88 and there was a one-for-six bonus OPERATING PROFIT AND MARGINS BY ACTIVITY Motor and equipment distribution Manufacturing General trade Lefsure/wine/spirits Mineral extraction 39.2 and refining 20.7

issue. Another bonus issue of the same size is proposed. Over the year, Lonrho was the subject of considerable speculation about possible hids from the US arbitrageur Mr Asher Edelman and the Australian businessman Mr Alan

Nothing that Lonrho is attractive to "opportunity seekers who calculate that by sending the healthy group to the breaker's yard, they could expect to get get far more than the share price," Mr Rowland says that "no outside analysis of Lourno has approached the intrinsic value of the shares." With shareholders' funds in

excess of £1.17bn at the year end, against £923.4m previously, net assets per share rose to 260p (211p). Some £123.8m of the increase reflects Lonrho's decision to put a balance sheet value on newspaper titles and

Mr Rowland also said Lonthe did not expect to call for capital or issue shares for acquisitions. "Cash and existing facilities in excess of film are open to Lonrho, should they be wanted, without recourse to shareholders," he

Unlike many of the publications emerging from Lonrho's Cheapside headquarters over the past year, there is no men-tion in the annual report of the group's long-running feud with the al-Fayed brothers, owners of House of Fraser.

Yearling Bonds

Yearling bonds totalling £0.5m at 12% per cent, redeemable on February 21 1990, have been issued by the following local anthority. Swansea (City of)

USF&G buys more Henderson

USF&G Corporation, one of the largest property and casualty insurers in the US, has added further to its holding in Henderson Administration, the UK fund management group.

The Baltimore-based com-

pany announced yesterday that it has bought another 199,000 shares, or 0.95 per cent. This takes its total stake to 1.76m shares, equal to 8.41 per

Henderson has already seen Legal & General, the UK insurance group, emerge as a dis-closed shareholder with just over 8 per cent of the shares following purchases in the ear-lier part of 1988. Royal Insurance, another UK insurer, also has a disclosable stake.

Henderson is one of the dwindling band of independent quoted fund management

groups, and has been subject to hid speculation for sometime. However, Mr Jeremy Edwards, joint managing director, says-he views USF&G's share-buy-ing as "nothing ominous". He added that Henderson knows the US company quite well. and that it even manages some money for them.

Shares in Henderson were unchanged at 790p yesterday.

Corton ventures into Europe

By John Thornhill

CORTON BEACH, the acquisitive Merseyside based mini-conglomerate, is ventur-Dutch leisure company.

Mr Mike Keen, chairman, also said that talks about the acquisition of two US leisure companies were at a very games, home computer accessories, darts, lamps, and spares for pinball machines and juke-in cash and shares for the pri-

and magazine distributor.

further two major investments

the vately-owned Suzo Group, based based in Rotterdam. Suzo dis-entur-tributes spare parts and access ing into continental Europe sories to the sporting and let date were £2.18m. through the acquisition of a sure markets in the Corton will pay the Netherlands, Belgium and

West Germany.
Suzo stocks 15,000 products,
including joysticks for video

of £2.21m. Net assets at that Corton will pay the vendors,

the Suverein family, £3.5m £1.54m in cash and £3.16m in shares, which have been conditionally placed at 63%p conpared with yesterday's market price of 71p.
Corton, is siming for a full

Independent News rises 33% to I£11.21m

INDEPENDENT NEWSPAPERS, the Dublinbased publishing and commu-nications group, has announced a 33 per cent increase in pre-tax profits for 1988 to IS11.21m, or £9.16m when converted. This rise was struck on combined group sales up 51 per cent at I£134.36m

Mr John Meagher, deputy chairman, said that more than half the group's profits now

came from overseas. "It is likely that an increasing pro-

However recent overseas acquisitions have been adding The directors have recommended a final dividend of 10p per share, making a total of 15p, an increase of 11 per cent

substantially to group profitability.

Outdoor advertising subsidiaries in France performed well, as did Independent's interests in the expanding UK regional newspaper market. Mr Meagher said the group had been looking very closely at a

portion of profits will come in the UK press over the last from outside Ireland in the year but so far prices had been the future," he said.

The Independent group has nine newspaper titles in the Republic of Ireland, and a 40 per cent interest in Newspread, the Republic's main newspaper too high.
Australia now seems to be

the focus of the group's atten-tion overseas. Independent did not provide any breakdown of its results but said that its newly acquired Buspak outdoor advertising business in Australia was performing par-

ticularly well.
In a complex deal in mid-1988 designed to circumvent Austradesigned to circumvent Austra-lian practices concerning for-eign ownsrship, Independent took a 14.95 per cent interest in Haswell, which had, in turn, acquired Provincial Newspa-pers of Queensland (PNQ). Australia's largest independent

publisher of regional dailies.

Haswell is controlled by a trust fund, the beneficiaries of which are the six children of Mr Tony O'Reilly, Independent's chairman and holder of 28.4 per cent of the group's shares. Mr O'Reilly is also chairman of the Heins Group in the US and head of Fitzwilton, a Dublin-based investment

Mr O'Reilly has indicated that he intends to make his Queensland newspaper business the cornerstone of a much larger Australian media group with Independent eventually having a controlling interest in a much larger publicly quoted

News Digest

KENYON SECS

Ginns & Gutteridge acquisition

KENYON Securities, the funeral director, is to buy Ginns & Gutteridge, a Leicester-based funeral business, for £2.75m.

Kenyon, which now owns 118 funeral directing branches, said it had worked with Ginns in the past

Ginns will receive £850,000 in cash and film in 10 per cent secured loan notes 1992/4. Kenyon is also issuing 245,400 ordinary Kenyon shares at 163p, compared with yesterday's unchanged closing price of 178p. A further £500,000 in cash will be paid for Ginns' headquarters.

HONEYSUCKLE Drop in first half profits

A 5 per cent drop in half-time pre-tax profit was recorded oy Honeysuckle Group, following the warning given This USM-quoted group,

engaged in the design and import of ladies' and children's

fashion separates, turned in £1.59m in the 26 weeks ended November 30 1988, compared with £1.67m. Turnover slipped to £10.07m (£10.23m) Earnings in the half year were 12.7p (13p) and the interim dividend is again 2p.

CALDWELL Downturn of

57% midway Difficult trading conditions resulted in a 57 per cent

contraction in Interim profits at Caldwell, the Third Market-quoted investment and commercial holding company with interests in the import and distribution of clothing. On turnover 7 per cent lower at £2.78m (£3m), pre-tax profits for the six months to

£43,000 (£100,000). Hoskins Brewery

end-December came out at

Plans to join Third Market

Hoskins Brewery has announced plans to join the Third Market. Dealings are expected to start on February 20, provided approval is obtained from the International Stock Exchange. The company, which brews

draught beers at Beaumanor, in Leicestershire, raised £1.8m under the Business Expansion Scheme in 1985.

GT VENTURE Into the red at halfway GT Venture Investment has announced a loss of £121,670

before tax for the six months ended December 31 1988, against a profit of £193,952 for the period from September 14 to December 31 1987. There is no interim dividend.

TRUST OF PROPERTY Revenue rises 37% to £81,000

Net revenue before tax at Trust of Property Shares rose 37 per cent from £59,459 to £81,707 in the year to December 31 1988. Net assets per 5p share at the year-end stood at 110.44p compared to 114.74p last time.

The proposed dividend payment of 0.933p (0.667p) shows an increase of 40 per cent over last year. Mr Everard Goodman, chairman, said the growth in occupational rentals was a significant influence in helping to achieva the rice.

DSC HOLDINGS Losses rise to £103,000

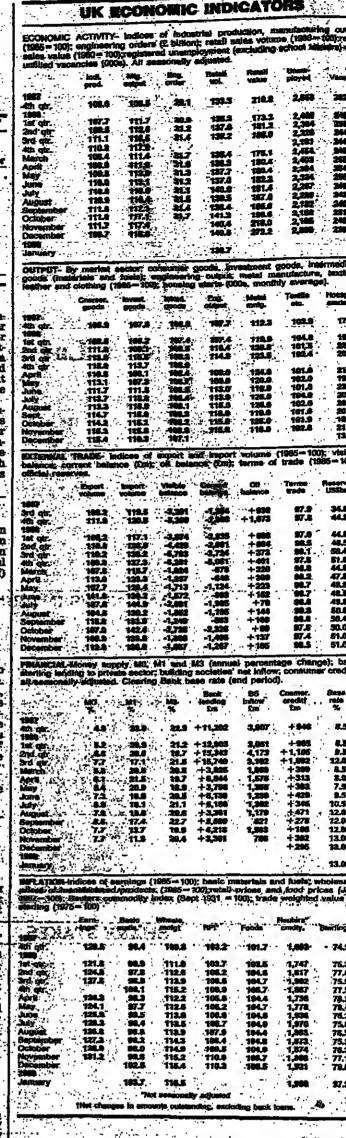
Increased pre-tax losses of £102,582 were reported by DSC Holdings for the half year ended September 30. In the corresponding period losses were £3,206.

For the year to March 31 1988 the group, which makes record playing styli and accessories, reported profits of £140,351 (£249,212 losses). Turnover for the six months jumped to £2.08m (£907,208).

GPA GROUP. **Buys** interest

in Expressair GPA Group, the largest aircraft leasing company in the world, is expanding into painting and refurbishment of aircraft. It has agreed to buy a 50 per cent interest in Expressalr Aviation Services, a company based —

like GPA - at Shannon. One of Expressair's largest contracts at present is a five-year deal to repaint 285 aircraft owned by Aeroflot. the Soviet state airline. GPA formerly Guinness Peat Aviation, is privately owned.



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will in 120

profits

soar to

By Katrina Lowe

£12.93m

over £2.5m

PROFITS and earnings soared

at Arncliffe Holdings, Leeds-based property developer and building contractor, in the year to October 31 1988. The taxable figure advanced from £872,000 to £2.53m on turn-over up from £7.33m to £12.33m.

The shares added 38p to 225p.
The company had already progress in the

made strong progress in the first half, when taxable profits jumped to £561,000 (£205,000).

sufficient for the expanding programme over the next two

This investment was reflected in the balance sheet,

Property hoists Parkdale to £4.6m

est receivable of £82,400.

group's subsidiary, Ash & Lacy Perforators.

Bromsgrove bought Hill in

Mr Steven Mills, Bromsgrove chief executive, said the pro-ceeds of the sale would be used for other industrial invest-

Hill, which employs 90 peo-ple, made pre-tax profits of £295,870 on turnover of £2.3m

in the 15 months to March 31 1988.

ahare at year ended December 31 1988 was 60.12p (41.23p). A maiden final dividend of 0.2p is

proposed. WATERGLADE INDUSTRIAL

and Business Parks has, through a subsidiary, paid \$2.8m cash for an office village

site at Alban Park, St Albans from Gallagher Holdings. The completed investment value of

the development will be about

WOOD (SW) has sold its Ports-mouth-based metal trading business to the local manage-

ment for £402,000 cash. The sale will produce profit of £54,000 before tax, which will be used to reduce borrowings. WYNDHAM GROUP has con-tracted to sell to Emerson Elec-

tric (UK) the freehold property

known as Elgin Drive, Elgin Industrial Estate Swindon, Price is £2.5m cash.

The state of the state of the state of

May 1987 for £730,000.

O COMMENT

C INDICATORS

PARKDALE HOLDINGS, the chief executive, said that property and leisure group, yesterday reported a leap in pre-tax profits from £239,000 for the eight months to December 31 1987 to £4.63m for calendar ear 1988. This increase was largely

due to the profits jump from £503,000 to £5.27m achieved by the property division, with £4.34m (£295,000) made from the disposal of properties, and with rentals rising to £229,000 (£208,600). Turnover increased to

234.4m (£1.64m for the eight month period), and included £15.7m in respect of Clifford Barnett Gronp, the leisure facility developer and operator, acquired during the period.

Mr Robert Breare, Parkdale

Bid for Ryan

International

note alternative remain open.

Ryan shares gained to to 139p just 1p adrift from the 140pa-share cash terms offered

Companies: net asset value per share at January 31 1999 was 151.2p (142.7p fully diluted). GOVETT. FAR. East Invest

ments made pre-fax profits of \$208,344 (£118,000) for the year

to December 31, against \$169,863. Total revenue was \$560,358 (\$526,712). HALLS HOMES and Gardens has, through a wholly-owned subsidiary, agreed to acquire

Aluminium Greenhouses and

its associate company Prin-tonia Engineering. The consid-

eration of 2450,000 cash com-

prises net book value of £75,000 for the fixed assets and

£375,000 for goodwill Stock and

work in progress will be

LONDON SHOP: Peel Holdings has extended the cash offer for

the preference shares until -February 24. The final revised

acquired at valuation.

by Digger.

GERMAN

Section St.

share price this year. On this score, yesterday's result, which came in above expectations, Interest payable totalled £723,500, compared with inter-Ash & Lacy purchases Hill Bros for £1.3m

unconditional Digger, the management buyout vehicle which has been ASH & LACY, the West Midlands-hased company engaged in galvanising and the manufacture of building products, perforated metal and steel cladding, has bought Hill Bros (Birmingham), a metal component finisher, for £1.27m making a bid for the quoted Ryan International, yesterday declared its 269.6m offer wholly unconditional.

Digger said that by the second closing date on Tuesday, it had received acceptances in respect of 84.17 per cent of the shares. The offer and the loan

The vendor is Bromsgrove Industries, the engineering and

COMPANY NEWS IN BRIEF

ger available to preference holders. By February 10 valid

acceptances of the preference offer had been received in

respect of 562,973 (85.8 per

cent).
MENVIER-SWAIN Group has

announced a £2m expansion programme to establish in the Irish Republic a facility for the

manufacture of components for its emergency lighting and fire

alarm products. The five year project involves the purchase of a factory in Killarney.

QUAY MINERALS, privately owned processor of industrial minerals based at Flixborough, South Humberside, reported a

doubling of pre-tax profits to £165,000 on sales 10 per cent higher at £5.4m in the year to

May 31 1968. TR PACIFIC Investment Trust.

Net asset value per 5p ordinary

SMALLER losn note alternative is no lon-

higher interest rates were not having a significant effect on

the group. Although properties were taking a few weeks longer

to sell than anticipated, no

downtum in prices was antici-

The leisure division, which is principally composed of Clif-ford Barnett, made a profit of

2828,000. Mr Breare said it had exceeded expectations, having won contracts worth 240m in

During last year the leisure division branched out into

hotels, with the purchase of nine hotels and development sites in Dublin, Edinburgh and

the last year.

financial services group.

Mr David Fletcher, Ash & Lacy's chairman, said that Hill would be a good fit for the

Barrings per 10p share rose to 12.26p (0.69p) and a final dividend of 1.9p (0.7p) has been proposed, making a full-year total of 3p (1.6p). too should the healthy order book of Clifford Barnett, which furthermore, is fitting in well with the group's plans to build country clubs, golf courses and leisure centres on old country estates. Looking ahead, the company is still ambitious for rapid expansion, although An abrupt boardroom reshuf-fle, some indifferent results and a novel departure into leihigher interest rates will put some pressure on profitability and its plans may well be con-strained by its 100 per cent gearing (cakulated on the book sure developments made 1988 a disquieting year for Parkdale's shareholders. This unease was duly reflected in the share price's downward spiral to a third of its pre-crash high. Con-fidence, however, is coming value of its properties). Accordingly, the shares may be due for a period of consolidation. back, as demonstrated by a heady 29 per cent rise in the

should enhance credibility. So

With analysts tentatively fore-casting £6.5m for the year, the shares, which shed 1p to close at 103p, are on a prospective p/ e of 5.6.

Caparo takes 14.8% stake in Westgarth By Nikk! Talt

Caparo Industries, the

few years.

The 2.73m shares were hought from Britannia Security Group on Tuesday. Caparo previously acquired almost one-fifth of Ricardsons' shares in the early eighties — a period when the company suffered heavy losses — but sold this stake in 1988.

Caparo yesterday said it had

Caparo yesterday said it had

Equally, it made no comment on whether it would look for full control at some stage, but stressed that the stake wa currently seen as a "low-key minority interest and that people shouldn't read any more

Any aggressive approach to Richardsons is made difficult because about 30 per cent of the shares are held by directors and members of the company. M&G, the unit trust management group, holds a further 14.4 per further

In the latest period earnings per 10p share surged to 39.8p (16.9p). The final dividend is being doubled to 4p, making a total of 6p (3.17p).

The directors said the results were achieved by results were achieved by organic growth in a market which had remained buoyant throughout the year. Record amounts had been invested in new residential land and commercial developments and the land bank was

engineering group, yesterday announced that it had acquired a 14.8 per cent stake in Richardsons Westgarth, the Surry-based steel stockholder which has undergone substantial restructuring in the past

both stocks and borrowings had increased substantially. Despite the easing of the hnoyant conditions, forward sales were well ahead of last year and further substantial progress was expected.

no current plans to increase the holding in Ricardsons, but added that it could "never really foresee how these things would work out."

Arncliffe March looks for alternative financing as Akagi pulls out By John Griffiths

AN AGREED offer by Mr Akira Akagi's Leyton House group to take over March, the loss-making racing cars group, was withdrawn only hours after USM trading in March shares was suspended to allow the deal to go through, it emerged

yesterday.

March shares, trading in which was first halted on Monday, continued in suspension at 50p yesterday as Mr John Cowan, chairman, and his based continued neontiations board continued negotiations with banks and institutions aimed at finding alternative financing for the group, while retaining its independence.

Mr Cowan was last night said to be "optimistic" about obtaining loans to overcome short-term cash flow problems

and longer-term funding. The offer by Mr Akagi's Ley-ton House industrial property group, which remains March's

principal grand prix racing sponsor, was of 50p cash per share for the 38.5 per cent of March not already held either hy itself (20 per cent) or founder Mr Robin Herd and his family (415 per cent). family (41.5 per cent). This deal valued March at £7.5m. The company, whose activities embrace commercial racing car manufacturing and contract engineering services in addition to grand prix, shortly is expected to report a pre-tax loss of £4.5m for its

year ended last October. When Mr Akagi first acquired a stake at the end of 1987, March's net assets were

shown at £4m. Subsequently, he injected £4m but last year's losses are understood to have reduced the net asset value to between £3m and £3.5m. As part of the agreed deal Mr

Akagi had been expected to inject a further £3m operating Suggestions were circulating in the City last night that Mr Akagi's withdrawal was not unconnected with March's intended supply of its current grand prix engine technology

to another team, and that Mr Akagi had been unaware of this until immediately before the offer was completed. This appears unlikely, how ever, as Leyton House has been represented on March's board

Acsis extends advertising area

By Clay Harris

AFTER CINEMA programmes, theatre ticket wallets, hotel key cards and the borders of electronic tourist maps, Acsis Group has found a new medium for its expansion into niche advertising: posters in right alube and groups control.

night clubs and sports centres. Acsis, the marketing services company which Mr Darryl Phillips has created out of the shell of a former jewellery retailer, is to pay £10,000 for Wall-Talk, which has rights to 200 such poster sites. It will also assume debts of £140,000. Each of Wall-Talk's sites in use accounts for annual turnover of about £3,000, but this

applies at present to only 40 of the 200 available locations. Mr Phillips said yesterday he was confident that Wall-Talk could swiftly be developed to yield the near 30 per cent pretax margins achieved in the rest of Acsis's similar busicontributed £1.01m to Acsis's operating profits on turnover of £3.64m.

The latest deal gives Acsis a total of 1,800 "specialist ven-ues," including the 600 poster sites ioside supermarkets acquired with Goalfresh earlier this month. Goalfresh was bought from United Newspapers for £235,000 in staggered payments and the assumption of £175,000 in debt.

to help finance US buy

POWER CORPORATION, the Irish shopping centre devel-oper which through a joint venture is developing the Trocadero site at London's Picca-dilly Circus, is calling on shareholders to provide up to I£21m (£17.17m) to help finance the proposed purchase of an office and retail complex in Los

Along with the one-for-three rights issue, which is not underwritten, Power also announced yesterday that its pre-tax profits for 1988 were estimated at not less than £6m, up from £2.93m. The 1988 figure will include £2.3m-worth of profits from property disposals. Earnings per share are esti-mated at not less than 8.93p. Power plans to acquire the Equitable Plaza in Los Angeles

through a Californian general partnership with Mr Scott Malkin, a US property developer. The \$85m purchase would be satisfied by \$10m in cash, \$55m by way of a vendors' mortgage and \$20m through a non-re-

course bank loan. Power has obtained irrevoca-ble undertakings to take up entitlements to 38.87 per cent of the rights shares.

Power Corp calls for £17m | In Shops warranties row

By Philip Coggan

IN SHOPS, the shopping centre operator, is suing the founders of Advanced Retail Holdings for alleged breach of warranties just three months after acquiring the company for an

initial payment of £1.75m.
The founders, Mr James and
Mrs Lilian Hntchinson, have been dismissed from the business and are counter-suing, alleging breach of contract. In Shops said it strenuously denied the substance of the

Hutchinson claim.

The alleged breach in warranties primarily concerns the value of stock at the time of the purchase. Advanced Retail

Shops' auditor, Peat Marwick prior to the purchase. But Mr Tim Brookes, in Shops' deputy chairman, said yesterday he would not have expected Peat Marwick to discover the alleged shortfall.

In Shops yesterday announced the sale of the retail business of Advanced Retail Holdings, operating under the name of Supash-

oppa.
The husiness is being sold for £450,000 to a new company Supasava, in which a control ling interest is owned by Mr Michael Morris, a former manager. In Shops will take a 25 per cent stake in Supasava.

"SHARE STAKES

The following changes in now has 31,750 (0.1 per cent). announced recently: Aberfoyle Holdings - Crescent Africa has acquired an interest in 2.65m shares (5.926 per cent). Baillie Gifford Shin Nippon -Water Authority Superannuation Fund has acquired 2.15m.

shares (18.41 per cent). Barlow - Mr Aidan Barlow bought 30,000 shares increasing his holding to 3.34m (9.96 per cent), and Mr Sean Machale purchased 20,000 shares and

company share stakes were announced recently:

Fisher (James) - Hill Samuel Capital Trust holds 1.47m shares (6.2 per cent). Gold Greenless Trott - Following directors have sold shares at 298p each: David Trott 120,000 reducing holding to 1.03m shares (9.18 per cent); Michael Greenless 350,000 reducing holding to 994,188 (8.87 per cent). P&O - Prolific Preference and

Fixed Interest Unit Trust holds 290,000 preference shares (8.7

per cent). Securicor Group - Statement of December 19 that Globe Investment Trust had 5.6 per cent interest in ordinary stock was based on incorrect information. Globe's interest is less than 1 per cent.

Tiphook - Investment portfolios managed on a discretion-ary basis by Robert Fleming Asset Management now repre-sent less than 15 per cent of the voting rights.

This announcement appears as a matter of record only.



£70,000,000

Revolving Cash Advance Facility with Tender Panel

Arranged and Managed by

J. Henry Schroder Wagg & Co. Limited

Underwritten by: Bank of Scotland Clydesdale Bank PLC Rabobank Nederland, London Branch The Royal Bank of Scotland plc

Barclays Bank PLC . The Sumitomo Bank, Limited Union Discount Company Limited Westdeutsche Landesbank Girozentrale, London Branch

Lloyds Bank Pic The Sanwa Bank, Limited

Hessische Landesbank - Girozentrale - London Branch J. Henry Schroder Wagg & Co. Limited

Additional Tender Panel Members: CIC-Union Européenne, International et Cle (London Branch)

Riyad Bank, London Branch

Samsung Electronics Co., Ltd. ta company incorporated with limited liability in the Republic of Korea)

US \$20,000,000 5 per cent. Convertible Bonds 2000

NOTICE OF MEETING

of the holders of the above mentioned bonds

NOTICE IS GIVEN that a meeting of the holders ("the Bondholders") of the US \$20,000,000 5 per cent. Convertible Bonds 2000 ("the Bonds") of Samkung Electronics Co., Ltd. ("Samsung") will be held at 1 Finsbury Avenue, London EC2M 2PA (seventh floor) on 13th March 1989 at 11 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed ("the Trust Deed") dated 19th December 1986 made between Samsung and Bankers Trustee Company Limited ("the Trustee") as trustee for the holders of the Bends:-

EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders of the outstanding US \$20,000.000 5 per cent. Convertible Bonds 2000 of Semsung Electronics Co., Ltd. constituted by a Trust Deed dated 19th December 1985 made between that Company and Bankers Trustee Company Limited ("the Trustee") as trustee for the holders of the Bonds hereby:-(1) sanctions the proposal (as described in the Notice convening this meeting) and the modification of the provisions of the Trust Deed and of the rights of the Bondholders involved in it; and

(2) authorises and requests the Trustee to concur in and to execute a supplemental trust deed in the

form or substantially in the form of the draft produced to this meeting and signed by the chairman for identification, and to execute and do all such documents, acts and things as may be ary to give effect to the proposal and this resolution."

BACKGROUND TO THE PROPOSAL

Under the terms of the Trust Deed a Bondholder is entitled to convert any Bond into fully paid and non-essessable shares of common stock of Samsung ("Shares") at any time on and after whichever is the later of (a) 19th October 1987, or (b) the tenth day after the date an which S.G. Werburg & Co. Ltd. ("Warburg") gives notice to the Bondholders that it is satisfied that under the provisions of Korean law and the Articles of Incorporation of Samsung as then in effect Bonds may lawfully be Access saw and the Articles of incorporation of Semanng as then in effect Bonds may lawfully be converted into Shares in all respects in accordance with the provisions of the Bonds and the Trust Deed by non-residents of Korea, and that Shares may lawfully be purchased, held and transferred (subject to any overall limit of general application on the percentage of the issued share capital of Samsung which may be owned by any particular non-resident or by non-residents generally, and the rights attaching thereto may lawfully be exercised, by such non-residents, in all cases without the imposition of restrictions or conditions which materially affect the interests of a non-resident holder of Bonds or Shares or his ability to exercise his rights thereunder.

sent provisions of Korean law impose restrictions which do not permit Warburg to give the potics indicated above and accordingly the precondition for the exercise of the conversion rights is not

At the beginning of December 1987 the Ministry of Finance of the Republic of Korea made an announcement concerning its policy on the opening up of the domestic capital market for international investors. The announcement indicated that such a process should take place gradually. national investors. The amountement indirected that such a process about take place gradually, focusing on indirect partfolio investment in harmony with other goals of economic policies. The announcement records that an the assumption that direct investment by foreigners was not likely to be permitted very soon, Warburg, the lead manager of this Bond issue, had suggested to Samsung a revision of the terms of the Bonds so that the Bonds might become convertible, and that Samsung had agreed to this. Warburg were therefore suggesting that the terms of the Bonds should be altered to parmit conversion now, although the Shares arising from conversion would be subject to the existing restrictions. The amountement confirmed that the Conventence would be subject to the existing estrictions. The announcement confirmed that the Government would permit the contracting parties restrictions. The announcement of the control of the control of the sends within the boundaries of the existing laws and regulations. Samsung also communicated its agreement to the Trustee and requested the Trustee to take appropriate steps. The Trustee's view was that such a proposal should be put to a meeting of Bondholders for their consideration, and at the request of Semsung the Trustee.

At the beginning of December of 1988, whilst this notice of meeting was being prepared, the Ministry of Finance suncumed a programme of intended further steps towards liberalisation scheduled on a yearly basis. The schedule indicated, amongst other things, liberalisation of over the counter than the schedule indicated, amongst other things, liberalisation of over the counter than the schedule indicated, amongst other things, liberalisation of over the counter than the schedule indicated and schedule indicated the schedule indintereschedule indicated the schedule indicated the schedule indic dealines amongst foreigners of shares converted from overseas securities in 1989. The allowance of reinvestment in domestic securities of capital created from sales of chares arising from the conversion of oversees convertible securities was scheduled for 1991, a year ahead of a more general allowance to any foreign investors scheduled for 1992. Save for the over the counter dealings between foreigners, implementation of each of the firegoing steps is subject to a prior determination by the Ministry of Finance that cartain domestic economic conditions have been met.

THE PROPOSAL

The proposal is that the precondition for the exercise of the conversion rights set out at (b) above which requires the notice by Warburg should be deleted from the Trust Deed.

CONSEQUENCES OF THE PROPOSAL

in the coining of the Trustee, the reals conseived on the proposal if constitued are on follows: 1. Bondholders would immediately upon execution of the supplemental trust deed become entitled to exercise their conversion rights in respect of the Bonds. Samsung as required to obtain the approval of the Ministry of Finance before executing the supplemental trust deed, and while such approval is discretionary in nature, the Ministry of Finance in its December 1987 announcement indicated its intention to allow conversion of convertible bends issued overseas if the parties thereto amended the terms and conditions of such bonds to allow conversion thereunder.

conversion would be subject to the restrictions affecting shares held by non-residents of Korea, including a restriction on transfers between non-residents of Korea. The Trustee has sought the solvies of Lee & Ko, lawyers, of Scoul, Korea, as to the extent of these restrictions. Copies of a ng their advice are svailable as indicated below, and the Trustre recon

2. The Bonds are redeemable at the option of Samsung at any time in 1989 at a redemption price of 104 per cent. of their principal amount, and in every succeeding year at a redemption price which diminishes by equal steps of 1/2 per cent. until 1996 in which year the Bonda are redemable at the diminishes by equal steps of 's per cent. until 1996 in which year the Bonds are redeemable at the option of the Compdny at 100½ per cent., and in following years at per. However, the Bonds cannot be redeemed before 1st January 1992 unless a condition involving the conversion price of the Bonds is satisfied, and all notices of redemption must state the conversion price of the Bonds. As the Bonds have no conversion price until they are convertible, it appears that the effect of this provision is that Bonds cannot be redeemed by Sameung under ito optional right before they have become convertible and the Bondsolders have had an opportunity of exercising their conversion rights. Accordingly, if the proposed modification were made and subsequently Samsung were to ercise its rights of optional redemption before fall liberalisation were achieved, a Box could find that to protect the value of his investment he was in effect forced to exercise his conversion right and to convert into Shares subject to the restrictions indicated above. In these circumstances, a Bondholder who wished to convert only after full liberalisation had been achieved might be prejudiced by the modification. Samsung have informed the Trustee in a fax dated 22nd December 1988 that it has no present intention of exercising the call provision but that this does not bind Samsung to a future course of action.

Trustee has invited S.G. Warburg, Akroyd, Rowe & Pitman, Mullens Securities Ltd. ("S.G. Warburg Securities") (the securities company in the Warburg group and an affiliate of Warburg) to express a view as to whether the Proposal is in the interests of the Bondholders. Copies warning to express a view in to whether the Proposal is in the interests in the Dominional Copies of a letter setting out their view are available as indicated below, and the Trustee recommends impection. In their letter S.G. Warhung Securities set out the historical background, and facts of relevance to the position of the Boadholders. They conclude that the relative importance that Bondholders attach to the considerations involved in approving the Proposal depends upon the individual situation of Bondholders, it in the opinion of S.G. Warbung Securities that the Proposal is

DOCUMENTS AVAILABLE FOR INSPECTION Copies of the following will be available for inspection by Bondholders at the offices of the Paying Agents specified below up to and including the date of the meeting and at the meeting:

a translation into English and the Korean text of the announcement made by the Korean Ministry of Finance in December 1967 and of the official summary of the announcement made

the letter from Lee & Ko setting out their advice on the restrictions presently applicable

the letter from S.G. Warburg Securities setting out its view as to whether the Proposal is in

a draft (subject to modification) of the supplemental trust deed referred to above.

VOTING AND QUORUM

A person wishing to attend and vote at the meeting in person must produce at the meeting either a Bond or valid voting certificato issued by a Paying Agent or must be a proxy under a block voting instruction validly issued and ladged by a Paying Agent.

A bolder of Bonds not wishing to attend and vote at the meeting in person may either deliver his Bond(s) or voting certificate(s) to the person whom be wishes to attend no his behalf or give a voting instruction (on a voting instruction form obtainable from the specified offices of the Paying nts set out below) instructing a Paying Agent to appoint a proxy under a block voting ruction to attend and vots at the meeting in accordance with his instructions.

For the purpose of obtaining voting certificates or giving voting instructions to proxies in resp of the meeting. Bonds may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) to ito order or under its control with CEDEL or the Operator of the Euro-clear System or any other person until 48 hours before the time fixed for the meeting but not thereafter.

The quorum required at the meeting is two or more persons present holding Bonds or voting and quorum required at the meeting is two or incre persons present housing to this of volung certificates or being proxies and holding or representing in the aggregate over 50 per cent, in principal amount of the Bonds for the time being outstanding. If a quorum is not present at the meeting, the meeting will be adjourned and the Extraordinary Resolution will be considered at an adjourned meeting (notice of which will be given to the Bondholders). The quorum at such an adjourned meeting will be two or more persons present holding Bonds or voting certificates or being proxies (whatever the principal amount of the Bonds so held or represented by them).

3. To be passed, the Entraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes east. If passed, the Extraordinary Resolution will be binding upon all the Bondholders, whether or not present at such meeting and whether or not voting.

PRINCIPAL PAYING AGENT

SG Warburg & Co. Ltd. Paying Agency, 2 Finsbury Avenue, London EC2M 2PA

OTHER PAYING AGENTS

Banque Internationale à Luxembourg S.A., 2 Boulevard Royal, 2963 Lumanbourg Swiss Bank Corporation, 1 Asschenvorstact, 4002 Baale

This notice is given by Bankers Trustee Company Limited, Dashwood House, 69 Old Broad Street, London BC2P 2EE. Dated 16th February 1939

COMPANY NOTICES

MURRAY JAPAN GROWTH FUND Société d'investissement à capital variable R.C. Luxembourg: B .88621 NOTICE OF EXTRAORDINARY GENERAL MEETING

In exchange for the contribution of all assets and liabilities of the Merged Funds, such shares to be issued at prices equal to the respective net asset values per share of the Merged Funds.

ing on the agends of the Extraordinary Ceneral Meeting will require a quorum of at least 60% of the outstanding shares and will be adopted if voted by the 2/3 of the shares or represented occupt for resolution 8) for which no quorum is required and which will be adopted if voted by a simple majority of the shares present or represented.

11 the Merger Proposals
2) the Annual Reports of the Corporation and of the Merged Fund for the lest times corporate years,
3) the Semi-annual Report of the Corporation and of the Merged Funds as of 30th September 1986 and of the Merged Funds,
4) the reports of the board of directors of the Corporation and of the Merged Funds,
5) the report of Ernez & Whinney zakeling to the Merger Proposals.

CLYDESDALE BANK LIMITED 30. Lombard Street, LONDON ECZ. ENGLAND

SICAV

is hereby given that an extraordinary general meeting of shareholders will be hold at the registered office at Lucemburg on March 3, 1998 at 11.30 a.m. in order to release about the following amendments to the Articles of Incorporation,

(ii) by adding thereto the tottowing paragraphs;

The Board of Directors may decide that investments of the Corporation be made (i) in securities admitted to official listing on a stock acchange in any Member State of the European Economic Community, (ii) in securities admitted to official listing on a recognized stock exchange in any other country in Western Europea, Asia, Cosenia, the American confinents and Africa, (iii) in securities death in any such regulated market in any such member State of the European Economic Contenualty or other country referred to above, provided such market glorarites regulated as recognized end open to the public, (iv) in recently instead appropriate the state provided such market provided state spotication; the made for admission to official fisting in any of the state exchanges or other regulated markets referred to above, the set of the lessue provide state spotication; the majes for admission to official fisting in any of the state exchanges or other regulated markets referred to above, the set of the section of the section.

The Source may decide within the (links reposed by lew and applicable regulations to invest up to 100 per cent of the assets of the Corporation in debt securities leaved or gueranteed by any Member State of the OECO."

"The Corporation shall appoint an authorized auditor who shall carry out the duties prescribed by the law of 30th March 1988 regarding undertakings for collective investments. The auditor plast be elected by the general meeting of shareholders and shall be in duty until his auccessor is elected".

Amendment of the first paragraph of article 22 by adding at the begining of such paragraph the words "For the purpose of determining the leave and redemption price per Share" and by replacing the words "once monthly" by "twice a month".

Amendment of the last paragraph of article 22 to adding after the word "publicity the words" if appropriate".

Amendment of sub-paragraph (A) (3) and (4) of article 23 by replacing the word "over-the-counter" by "other regulated".

adment of paragraph b. e) of article 23 which shall reed as follows:

Amendment of paragraph b. e) of stricts 23 which shall need as follows:

"all other Rabilities of the Corporation of whetsoover kind and nature except Habilities represented by shares in the Corporation, in determing the emount of such Habilities the Corporation shall take into account ell expense payable by the Corporation which shall comprise formation expenses, fees payable to its Investment advocate or Investment managers, accountants, custodian, domiciliary, registrar and transfer agonts, any paying agent and permanent representatives a places of registration, any other agent emotored by the Corporation, less for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of edvertigating or praparing and printing or prospectuses, explanatory memorands or registration statements, leakes or governmental charges, the cost incurred in convention with a quotation of the shares of the Corporation on any stock exchange or requisited market and ell other operating expenses, including the cost of buying and religing assets, interest, bank charges and proteones, including the cost of buying and religing assets, interest, bank charges and proteones, including the cost of buying and religing assets, interest, bank charges and proteones, including the cost of buying and religing assets, interest, bank charges and proteones in coverage, polephone and teles, the Corporation may calculate administrative and other expenses, including the cost of a regular or recouring means on an estimated figure for yearly or other gended in advence, any may account the same in equal proporations over any such period."

Amendment of article 27 by replacing the first paragraph by the following paragraphs: The appropriation of the armuel net profit and any other distributions shall be desermined by the ennual general meeting upon proposal by the Board of Directors. rim dividends may, subject to such further conditions as set forth by law, be paid upon decision of the Board of Directors.

No distribution of dividends may be made if as a result thereof the capital of the Corporation became less than the minimum prescribed by law.

"The Corporation shall enter into a custodian agreement with a bank which shall satisfy the requirements of the law regarding collective investment undertailings (the "Coustodian"). All securities and cash of the Corporation are to held by or to the order of the Custodian who shall assume towards the Corporation and its shareholders the

of the Custodian who shall assume towards the Corporation and no animonous an-responsibilities provided by law. In the event of the Custodian dealring to retire the Board of Directors shall use their best andsevours to lind a corporation to act as custodian and upon doing so the directors shall appoint such corporation to be custodian in glace of the retiring Custodian. The clistodian unless and until a speciment of the Custodian, but shall not remove the Custodian unless and until a successor costodian hall have been appointed in accordance with this provision to act in the place thereof.

Consequent numbering of the present articles 28, 29 and 30. Amendment of the lest article by replacing the reference to the law of 25th Aug 1983 by a reference to the law of 30th March, 1888.

The shareholders are advised that a quarum of one half of the shares outstanding is quired for the holding of the meeting and resolutions must be passed by an affirmative he of two-thirds of the shame present or represented to such meeting.

in order to take part at the meeting of March 3, 1989 the owners of bearer shares will have to deposit their shares FVE clear days before the meeting with the following bank who is authorised to receive the shares or deposit: BANQUE INTERNATIONALE A LUXEMBOURG 2, bouldward Royal L - 2953 LUXEMBOURG

THE BOARD OF DIRECTORS

NORDIC BANKING

The Financial Times proposes to publish this survey on:

29th March 1989

For a full editorial synopsis and advertisement details, please contact:

> Chris Schoonning on 01-248 8000 ext 3699

or write to him at:

Bracken House 10 Cannon Street Loodon EC4P 4BY

or cootact your local representative

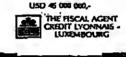
FINANCIALTIMES

EUROPEAN ECONOMIC COMMUNITY USD 75 000 000, -10 3/4% - 1983/1995

Bondholders are hereby informed that the redemption instaltment of USD 7 500 000; due on March 246 1999 has been met by a draw by to on February 8th, 1999 in the presence of Madama Jeanna HOUSSE Notary Public, in Limembourg.

Consequently, the 7 500 bonds of USD 1 000,- numbered:

Retemption and payment of interes due on March 24th, 1989 will take place at the following banks: CREDIT LYONNAIS, Licembourg, BANQUE INTERNATIONALE A LLIXEMBOURG - MORGAN GUARANTY TRUST COMPANY



BUSINESS **AVIATION &**

The Financial Times proposes to publish

CHARTER

this survey on:

30th March 1989

For a full editorial synopsis and advertisement details, please contact:

Tim Kingham on 01-248 8000 ext 3606

or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

WORLD TEXTILES The Fioancial Times

proposes to publish this survey on:

Wednesday, 22nd March, 1989

For a full editorial synopsis and advertisement details, please cootact:

BRIAN HERON er PHILIP DODSON oo 061 834 9381 (telex 666813)

or write to

Figancial Times Alexandra Buildings Queen Street Manchester M2 5HT

FINANCIAL TIMES

LEGAL NOTICE

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF UNILEVER PLC

IN THE MATTER OF THE COMPANIES ACT 1985

eas on the 24th January 1989 presented the Majesty's High Court of Justice for the confirmation of the reduction of the capital of the above-named Company from \$14,418,260 to \$136,275,882 by returning cepital which is in access of the wants of the Company.

AND NOTICE IS FURTHER GIVEN that the said Petrion in directed to be beard before the Honourable Mr. Justice Millert at the Rayel Courts of Jestice, Strand, London WCZA 211 on Monday the 27th day of Febru-

A copy of the said Patrion will be furnished to any such person requiring the same by the undermembrand Solicions on payment of the regulated charge for the series.

CATED this 130; day of February 1988 Staughter & May Solicions for the said Company 35 Sestinghall Street

> PETITIONER: STANLEY GENORE HOLDINGS PLC No. 857242 of 1988

IN THE HIGH COURT OF JUSTICE IN THE MATTER OF STANLEY GESDONS HOLDSIGS PLC

- and -IN THE MATTER OF THE COMPANIES ACT 1996

NOTICE OF REGISTRATION OF DRIVER

NOTICE IS HEREBY GIVEN that the Order of the High Court of justice (Chancery Division) dated 23rd January 1999 confirming the reduction of the capital of the above-named Company from 28,000,000 to \$4,958,000 and Company from 20,000,000 to \$4,959,000 and confirming the cancellation of the around of £229,728,70 standing to the credit of the Share Premium Account of the Company and the Minas expurved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above-nectioned Act were registered by the Registrar of Companies on 1st February 1998.

DATED this 14th day of February 1989 ROBERT & RICHARDS Royal London House 22/25 Firebury Square London ECZA 10S

Tel: 01 955 1157 Plet: 205/15014.5/MG

APPLIED RETAIL TECHNOLOGY LIMITED

Registered number: 1954905. Date of appointment of John administrative receivers: 8 February 1959 Name of person appointing the joint administrative receivers: National Westminster San

ph.
RDGER WILLIAM CORK and
CYRIL WALTER NELD
Joint Administrative Receivers
(Office holder nos 930 and 222) of Cork Quity,
Shaltey House, 3 Noble Street,
Lundon EC2V 7DQ

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to the holders of Outolompu Oy U.S.530,000,000 9 per cent. Bonds due 1991

OUTOKUMPU OY

NOTICE IS HEREBY GIVEN that a Meeting of the holders ("the Bondholders") of the above-mentioned bonds ("the Bonds") convened by Ontokumpa Oy ("the Issuer") will be held at 9.00 a.m. on Friday 10th March, 1989 at the offices of Banque Generale du Luxembourg S.A. at 14 Rue Aldringen, L-2951 Luxembourg for the purpose of countering, and if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Fiscal Agency Agreement dated 15th October, 1966 made between the Issuer and, Banque Generale du Luxembourg S.A. ("the Fiscal Agent") relating to the Bonds.

If passed, the Resolution will modify Condition 7(g) of the Terms and Condition the Bonds. The effect of the Resolution will thus be to modify the circumstructuring one of the Events of Default under the Bonds.

Copies of the Fiscal Agency Agreement may be impected, and copies of the voting certificates and other documents referred to in this Notice can be obtained by Boucheiders from the relevant office (indicated below) of any of the Agents (indicated below).

The Resolution to be proposed at the Meeting is as follows: EXTRAORDINARY RESOLUTION

"TRAT this biceting of the holders ("the Bondholders") of the U.S.530,000,000

9 per cent. Bonds doe 1991 ("the Bonds") of Outokumpu Oy ("the Issuer") issued under a Fiscal Agency Agreement" (the Fiscal Agency Agreement") dated 15th October, 1996 made between the Issuer and Bunque Generale du Luxembourg S.A. ("the Fiscal Agent") hereby:

assents to the modification of the Terms and Conditions of the Boads (as printed on the reverse thereof sad in the Fiscal Agency Agreement) by the substitution of Condition 7(g) by the following:

"the Rapublic of Finland shall cause to hold, as registered holder and beneficial owner, shares carrying the right to cast a majority of the votes at general meetings of the Compeny unless, within 30 days of the more coasing to be the case, the Rapublic of Finland shall have irrevocably and unconditionally guaranteed the obligations of the Company in respect of the Bonds."

sanctions every modification, abrogation, variation, compromise of, or arrangement in respect of, the rights of the Bondholders and the holders of the Coupous appearables to the Bondhold against the issuer involved in, or resulting from, the modification referred to in paragraph (1) of this Resolution;

authorises the execution of a Supplemental Fiscal Agency Agreement in the form of the draft produced to this Meeting and for the purpose of identification signed by the Chairman hereof to give effect to the modification referred to in paragraph (1) of this Resolution."

Bundholders should road the notes below relating to the quieram required for the blacking and relatin to the habiting, if repropriets, of an adjourned Meetl and the quorum empirement at an adjourned blockly

A Bondholder who wishes to attend and vote at the Morting in person must. produce at the Meeting either the Bonds, or a valid voting certificate; neative to the Rouds, in respect of which he wishes to vote. Voting certificates are issued by the Agents (specified below).

A Bondholder who does not wish to attend the Meeting in person but does wish a vote to be cast at the Meeting in respect of the Bonds which he holds,

(b) by means of a block voting instruction, instruct any of the Agents (specified below) to appears a proxy to attend the Meeting and to vote at the Meeting in accordance with his wishes. In order to obtain voting certificates (or referred to in paragraph 1 above) or to give voting instructions through an Agent (as referred to in paragraph 2(b) above), a Bondholder must deposit (at any time until 45 hours before the time appointed for the holding of the Meeting or, if appropriate, any adjourned Meeting, but not thereafter) his Bonds with any of the Agents (specified below) or (to the satisfaction of the Fiscal Agent) to the Fiscal Agent's order or under its control by Eurockear or CEDET, S.A..

The Resolution can only be passed at a Meeting (or adjourned Meeting) at which the requirise quorum is present. For there to be a quorum at the Meeting there must be two or more persons present in pecson at the Meeting holding Bonds or voting certificates or being proxies and holding or representing not less than three-quarters in principal amount of the Bonds for the time being outstanding.

If within helf an hour from the time appeared for the holding of the Meeting a quotum is not present at the Meeting, the Meeting will be adjourned and the Resolution will be considered at an adjourned Meeting of which at least a further tea drys notice will be given to Bondholders. The quorum required at an informed Meeting in relation to this Extraordinary Resolution is two or more persons present in person holding Bonds or voting detrificates or being province and holding or representing a clear majority in principal amount of the Bonds for the time being outstanding.

The Resolution will be decided at the Meeting or, if appropriate, at an adjourned Meeting by a show of heads maless a poll is duly demanded by the Chairman of the Meeting, by the lasser or by one or more persons helding one or store Broads or voting certificates, or being proxies and holding or storessming in the aggregate not less than one-fiftherth of the principal amount of the Boods then outstanding. On a show of heads twenty person who is present in person and produces a Bond or voting certificate or is a proxy shull have one vote. On a poli cvery person who is present that have one vote in respect of each U.S.51,000 principal amount of Bonds produced or represented by the voting certificate produced or to respect of which he is a proxy. On a show of hands a declaration by the Chairman of the Meeting that a resolution has been bands a declaration by the Control of the Meeting that a resolution has been carried by the requisite majority is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such

To be passed, the proposed Extraordinary Resolution requires a majority in favor consisting of not less than three-quarters of the persons voting thereto upon a show of bands or, if a poll is demanded, by a majority consisting of not less than three-quarters of the votes given on rach poll.

 If passed, the Resolution will be binding upon all the Bondholders, whether they
were present at the Meeting or not, and upon all Couponholders. ACENTS

The Agents (and the relevant office of each Agent) referred to in this Notice are the

The Fiscal Agent: Banque Generale du Luxembourg S.A., 14 Rue Aldringez, L-2951 Luxembourg

The Paying Agests: (1) Generale Bank, Montagns du Parc 3, 8-1000 Brussels

(2) Banque Generale du Lettensbourg (Suinte)S.A., 57 Rennweg, CH-8023 Zurich

(3) Amsterdam-Rosterdam Bank N.V., Berengracht 595, 1000 EH Amsterdam

(4) Orion Royal Bank Limited, 71 Queen Victoria Street, London EC4V 4DE

forced by the Fiscal Agent on behalf of the lesser Dated (6th February, 1989)

MURRAY AMERICAN GROWTH e d'investissement a Capital Variable R.C. Luxembourg 88,335

NOTICE OF EXTRAORDINARY GENERAL MEETING

olders of Ajurray American Growth (the "Corporatios") are hereby conversed frame general insecting of shareholders to be held to Lusembourg on 34th 1989 at the regulatered office, 14 rue Ajdringen, at 15,00 par with the Splowlog

(i) the report of the board of directors explaining and justifying the merger proposals to be published to the "Mémorist, Recotal! Spécial of Luctembourg logativer with this notice of extraordinary general meeting, and to be deposited with the Chancery of the District Court of Lucrembourg, and

(ii) the suckt report prescribed by Article 255 of the law on corporations prepared by Erret & Whitney, Luxermourn.

2) to approve the affocation of shares of hierray Community Fond of the class of shares corresponding to the portions to be designated as Morray Community Fund. American Portions, to the Shareholders of the Corporation in enchange for the contribution of all assets and liabilities of the Corporation, the shares on allocated to be issued in the ratio of 1 new share of Murray Community Fund of the applicable portion for 1 share of the Corporation.

3) to state that the Corporation be wound up and all its stares to leave are to be

Resolutions on the agenda of the extraordinary peneral meeting will require a georgia of a least 50% of the outstanding shares and will be adopted it voted by the 27s of the shares present or represented. The following documents shall be at the disposal of the shareholders for inspection and for copies free of charge at the registered effice of the Corporation:

1) the Merger Proposals.
2) the annual reports of the Corporation and of Marrity Community Fund for the best three corporate years,
3) the last semi-surger report of the Corporation and of Murray Community Fund as of 30m September 1988. 30th September 1968.

\$\frac{1}{2}\$ he reports of the board of directors of the Corporation and of Murray Community Fund. 5) the report of Ernst & Wildeney relating to the Merger Proposals.

In order to take part at this general meeting, owners of bearsr shares will have to deposit their shares live clear days before the meeting with one of the following banks who are sufficiented to receive the shares of deposit: Sengue Générale du Lucembourg S.A. 14, rue Aldringen 1. 1118 Lucembourg

30, Lombard Street London EC2 / England The Board of Directors OUTOKUMPU OY

NOTICE to the bolders of Outokumpa Oy ECU 60,000,000 8 per cent. Bonds due 1996

NOTICE IS HEREBY GIVEN that a Meeting of the holders ("the Bondholders") of the above-mentoned bonds ("the Bonds") convened by Outokamps Oy ("the Bands") will be held at 9.30 a.m. on Friday 10th March, 1989 at the efficas of Bangar Generale du Luxembours S.A. at 14 Ruc Aldringen, L.2951 Luxembours for the purpose of considering, and if thought fit, passing the following Resolution for the purpose of considering, and if thought fit, passing the following Resolution which will be proposed as an Estracotismy Resolution in accordance with the provisions of the Fleel Agency Agreement dated 28th April, 1986 unde between the provisions of the Fleel Agency Agreement dated 28th April, 1986 unde between the languar Generale du Luxembours S.A. ("the Fiscal Agent") relating to the Bonds.

If passed, the Resolution will modify Condition 9(g) of the Terms and Conditions of the Bonds. The effect of the Resolution will thus be no modify the circumstances constituting one of the Events of Default under the Bonds.

Copies of the Fiscal Agency Agreement may be inspected, and copies of the voting certificates and other documents referred to in this Notice can be obtained by Bondholders from the relavant office (indicated below) of any of the Agents (specified below).

The Resolution to be proposed at the Meeting is as follows:

"TRAT this bleeting of the holders ("the Boudfadders") of the ECU 60,000,000 8 per cent. Bonds due 1996 ("the Bouds") of Outokampa Oy ("the Issuer") issued tuder a Facul Agency Agreement" ("the Facul Agency Agreement") dated 28th April, 1986 made between the Issuer and Bunque Generale du Laxembourg S.A. "("this Facul Agent") hereby:

"the Republic of Finland shall cease to hold, as registered holder and beneficial owner, shares carrying the right to cast a majority of the votes at general meetings of the Company cales, within 30 days of the same ceasing to be the case, the Republic of Finland shall have irravocably and majoriditionally generalized the obligations of the Company in respect of this

sanctions every modification, abcognition, variation, compromise of, or arrangement in respect of, the rights of the Boadholders and the holders of the Coupons appertaining to the Boads against the Issuer involved in, or resulting from, the modification referred to in paragraph (1) of this Resolution; authorises the execution of a Supplemental Fiscal Agency Agreement in the form of the draft produced to this Maeting and for the purpose of identification signed by the Chakeman hereof to give effect to the modification referred to in paragraph (1) of this Resolution."

Bundheiders should read the notes below relating to the querom required for the Meeting and relating to the bolding, if appropriate, of an adjourned Meeting, and the queron resultament at an adjourned Meeting.

A Bondholder who wishes to attend and were at the Meeting in person must produce at the Meeting lither the Bonds, or a valid voting certificate (or valid voting certificates) relative to the Bonds, in respect of which he wishes to wote. Voting certificates are issued by the Agents (specified below).

A Bondholder who does not wish to attend the Meeting in person but does wish a vote to be east as the Meeting in respect of the Bonds which he holds, may either:

(a) deliver his Bonds or voting oursificate(s) to a person whom he wishes to attend and vote at the Meeting on his behalf, or (b) by seems of a block voting instruction, testract any of the Agents opecified below) to appoint a proxy to attend the Meeting and to vote at the Meeting in accordance with his wishes.

In order to obtain voting certificates (as referred to in pusignost) I above) or to give voting instructions through an Agent (as referred to in puragraph 2(b) above), a Bondholder must deposit (at any time antil 48 hours before the time appointed for the holding of the Meeting or, if appropriate, any adjourned Meeting, but not theireafter) his Bonds with any of the Agents (specified below) or (to the satisfaction of the Flacal Agent) to the Fiscal Agent's order or under its control by Barocelear or CEDRL S.A..

The Resolution can only be passed at a Meeting (or adjourned Meeting) at which the requisite quorum is present. For there to be a quorum at the Meeting there must be two or more persons present in person at the Meeting bedding Hends or voting certificates or being proxise and holding or representing not less than three-quarters in principal amount of the Bonds for the time being outstanding.

If within half an hour from the time appeleted for the holding of the Meeting a quorum is not present at the Meeting, the Meeting will be adjourned and the Resolution will be considered at an adjourned Meeting of which at least a further sen days motice will be given to Bondholders. The quorum required at an adjourned Meeting is relation to this Extraordinary Resolution is two or more persons present in person holding bonds or voting certificates or being provies and holding to representing a clear majority in principal amount of the Bonds for the time being outstanding.

The Resolution will be decided at the Meeting or, if appropriate, at an adjourned Meeting by a show of hands unless a poll is duly depended by the Chainman of the Meeting, by the Issuer or by one or more persons holding one or more Bonds or voting certificates or being provide and holding or representing in the aggregate not less than one-filtieth of the principal amount of this Bonds their outstending. One show of hands every person who is present in person and produces a Bond or voting certificate or is a proxy shall have one vote: on a poll every person who is present shall have one vote in respect of each ECU 1,000 principal amount of Bonds produced or represented by the voting certificate produced or in trapect of which he is a prixy. On a show of hunds a declaration by the Chairman of the Meeting what a veloution has been hands a declaration by the Chairman of the Meeting that a resolution has been earlied by the requisite impority it conclusive evidence of the fact without proof of the number or proportion of the votes recorded to favour of or against such

To be passed, the proposed Extraordinary Resolution requires a majority in favour consisting of out less than three-quarters of the pursons voting thereon upon a show of hands or, if a poll is demanded, by a majority consisting of not less then three-quarters of the votes given on such poll. if passed, the resolution will be binding upon all the Bondholders, whether they were present at the Meeting or not, and upon all Coupouholders.

111 . AGENTS The Agents (and the relevant office of each Agent) referred to in this Notice are the following:

The Fiscal Agent: Banque Generale du Lincembourg S.A., 14 Rue Aldringen, L-2951 Linembourg

The Paying Agents: (1) Generale Bank, Montagne du Pare 3, 8-1000 Brassels

(2) Banque Generale du Luxembourg (Soisse) S.A., 57 Remweg., CH-8023 Zurich

(3) Amsterdam-Rotterdam Bank N.V., Herongracht 595, 1000 EH Amsterdam

(4) Orion Royal Bank Limited, 71 Queen Victoria Street, London EQ4V 4DE lasted by the Fiscat Agent on behalf of the issuer Dated 16th February, 1989

> MUBRAY PACIFIC GROWTH Societe d'Investionement a Capital Variable R.C. Luxembourg 87.825

NOTICE OF EXTRAORDINARY GENERAL MEETING

holders of Murray Pacific Growth (the "Corporation") are hereby convened to rdinary general meeting of arismsholders to be held in Limembourg on 24th 1988 at the registered office, 14 rue Aldringen, at 14.00 pm with the bollowing

to approve the everger of the Corporation into Murray Community Fund, presently named Murray Japan Growth, a "societé d'investissement à papital variable" under the lews of Luxembourg having its registered office at 14, rue Aldringen, Luxembourg, specifically: (5) the report of the board of directors explaining and justifying the merger proposels to be published in the Manorial, Requall Special of Lucembourg together with the notice of extraordinary general meeting, and to be deposited with the Chancery of the District Court of Lucembourg, and

(R) the audit report prescribed by Article 286 of the law on corporations prepared by Ernet & Whitney, Linearbourg. and subject to approved of the said merger proposels by the mereholders of Murray Googleship found in their extraordinary general meeting.

to approve the eliocation of shares of Murray Community Fund of the class of shares corresponding to the portfolio to be designated as Murray Community Fund - Pacific assets and liabilities of the Corporation in section to the contribution of the ratio of 1 new share of Murray Community Fund of the applicable portfolio for 1 shares of Murray Community Fund of the applicable portfolio for 1

3) to state that the Corporation be wound up and all he shares in issue are to be

shares prevent commercia static for all the disposal of the shareholders for inspection and for copies the of charge at the registered office of the Corporation: for copies the or sample.

1) the Merger Proposals.
2) the Larger Proposals.
2) the Larger Proposals.
3) the carporate years.
4) the carporate years.
5) the tast semi-smeal report of the Corporation and of Murray Community Fund as of Sub-September 1996.
6) the september 1996.
6) the september 1996.

Purish the report of Ernet & Whitney relating to the Merger Proposals.

is order to take pair at his general meaning, owners of hearer stares will have to deposit their shares five clear days before the meating with the following bank who is authorized, to receive the absence of deposit:

- Barniste-Generale on Luxembourg S.A.

14, rue, Alderingen

L - 1136 Luxembourg.

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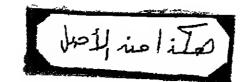
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No. of Parties



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A major international plc and one of the 100 largest non-financial companies in Europe seeks an exceptional business professional to join a small young head office team.

The successful candidate will help drive the stretched planning of the Group and this will

The successful candidate will help drive the strategic planning of the Group and this will include long-range planning, portfolio analysis and market appraisal. There will also be involvement with international acquisitions.

Applications are invited from MBA graduates, aged late twenties to early thirties, who can demonstrate an excellent track record including relevant commercial experience and the ability to add value to the business. Having a European language skill would be an advantage. This high profile appointment offers excellent prospects to candidates with business flair and good communication skills who enjoy the intellectual challenge and contact with main Board members. The attractive remuneration package is flexible dependent upon experience and includes a fully expensed car and contributory pension scheme.

Interested candidates should send a com-

prehensive curriculum vitae including details of

current remeneration and a daytime telephone

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SUBSIDIARY OF INTERNATION BANKING

GROUP

Seeks a

DIRECTOR GENERAL

based in Madrid. The position presents a

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Applicants must be eligible to work in Spain,

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Write Box A1136, Financial Times,

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50 Pall Mall London SWIY SJQ

number to: HODGSON

Financial Controller

Oxfordshire

Our client is the UK marketing systdiary of a rapidly growing private European froup in the contract furnishings inclustry.

The UK company has been in existence for a number of years and following a substantal marketing commitment is now poised to grow very rapidly from its current £8 million turnover,

As a consequence of this high jowth activity, the group recognises the need to stengthen the management team and its financial controls with the creation of the new position of Financial Controller. Reporting to the General Manager you will have * responsibility for all financial/company secretarial and EDP issues, rogether win administration support of the sales force though a team of 7 people. The mair thrust

of the role will be in providing commercial information to run the business and in managing the growth of the company, with a strong emphasis on computerisation and automation.

£28-33,000 + Car

You will be a qualified accountant aged 33-42 with several years' experience in high growth marketing distribution industries. Commercial awareness, flexibility, diplomacy and good communication skills are high prerequisites, together with a detailed knowledge of, and experience in implementing computer systems. Interested applicants should submit their CV with a covering letter in their own handwriting

to Wayne Thomas, Executive Division, Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW

Michael Page Finance

International Recruitment Consultants
Jondon Bristol Windson St Albans Leatherhead Birming Manchester Leeds Newcastle opon-Type Glasgow & Worldwide



c£40,000 package Our client, who provides professional consultancy services in space planning, interior design, architecture and project management, seeks to appoint a Finance Director. Floated on

acquisition of complementary companies. The Finance Director will assume total responsibility for the management of the finance and administration functions of the Group and its three subsidiaries. Reporting directly to the Chairman, he/she will have significant contact with the City and play an active role in identifying,

the USM around 2 years ago it is committed to

a corporate strategy of growth through

development of existing businesses and by

investigating and negotiating new acquisitions. Candidates, aged 35-40, are likely to be Chartered Accountants, who can demonstrate a strong track record of achievement along with an exposure to City dealings and Stock Exchange requirements. A commercial approach and well-developed interpersonal skills will be necessary to make an effective contribution at board level in this people-based

Interested applicants should telephone Stephen K. Banks ACMA on 01-831 2000 or write to him at Michael Page Finance. 39-41 Parker Street, London WC2B 5LH, quoting reference 2916.

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FINANCIAL CONTROLLER

c. £30K + CAR + BENEFITS

The Company, a substiary of Inchcape plc is part of the Buying Services Business which is one of the ore activities of this diversified international services and marketing Group. The Company provides a comprehensive sourcing, shipping and importation serice to major UK retailers.

As the Finncial Controller you will report directly to the Controller Buying Services v Hong Kong and functionally to the UK Company's Chief Executive. You all initially be responsible for the finance, stock control and shipping department and be a key member of the Company's Executive Management Committee. Slim margins demand disciplined and tight financial controls togethe with fast and accurate management information in accordance with Group studards. You will also need considerable experience of import requirements ad foreign exchange management to be successful in this role.

You red to be an experienced qualified accountant who is capable of structuring afunction to meet the requirements of the business and the Group and a hardwrking hands on manager with a strong personality. The role will develop following the implementation of key activities and will require some overseas treel.

Interested aplicants please write with full career details to: Madar (U.) Limited, 2 The Courtyard, Smith Stret, London SW3 4EE.

Inchcape

SPORTS ADMINISTRATION FINANCIAL CONTROLLER

The (overning Body of a major sport is seeking to appoint a Financial

Contoller who will be responsible for the overall financial management and ontrol of the organisation.

The organisation has a turnover in excess of £10 million in trading and reked activities and the Controller will be expected to set up and monitor magement accounting systems to control these operations.

The successful applicant will be fully qualified, have had 5-10 years sperience in commercial accounting and have a working knowledge of axation and legal matters. He will be working with a fully established accounting team and be expected to participate in the development of the organisation's future financial strategy.

The appointment will be based in London and the salary and benefits package will be in line with the market and related to the successful applicant's age and experience.

If you are interested please submit an application together with a C.V to: Box A1141, Financial Times, 10 Cannon Street, London EC4P 4BY

FINANCE DIRECTOR

Electrical Components Industry To £40K + car

Suffolk

Our client, the profitable UK subsidiary of an international company, manufactures and distributes high quality electrical components worldwide. Clients include several "blue-chip" companies. They seek a dynamic Finance Director to fill a broad financial and commercial role in an expanding company.

The appointee will be a qualified accountant, aged.
28-43, with a progressive track record gained within a manufacturing environment. Business planning experience is essential. Familiarity with treasury and cash management, foreign exchange and systems development is highly desirable. Personal qualities include commitment, enthusiasm and the ability to make things happen.

3i Consultants Ltd Human Resources

The rewards include a salary negotiable to 240K. an executive car, plus the usual frince benefits including assistance with relocation expenses. Promotional prospects are excellent.

For further details telephone Windsor (0753) 867175 (24 htm), or write with CV to Peter A Page, Human Resources 3t Consultants Ltd, 8 High Stree Windsor, Berlds SL4 LLD,



A WEALTH OF

AMBITIOUS MANAGEMENT ACCOUNTANT

Potential Finance Director c £25,000 - £30,000

To publish The Histohro Company Golde, The Performance Rankings
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milicant expansion is anticipated over the next few years and we are
looking for an ambitious young accountant to participate and
one over growth. The person will take overall charge of the
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ecounts, budgets, cash flows etc. This is a position of infinence — we
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The successful candidate is likely to be qualified (ACA/ACMA/MBA), have had practical experience in a multi-tank organisation and be able to use PCa/spreadsbects etc. Knowledge of publishing, database management, or information technology would be an advantage. Personal qualities should include people skills and staming.

To apply, please write with full personal, career and salary details to

HEMMINGTON SCOTT

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The Securities Association is the largest self-regulating organisation set up under the Financial Services Act, covering The Stock Exchange and international markets. Although a young organisation, TSA has rapidly established itself as a professional promoter of high standards in the City business it regulates, working in the interests of investor protection.

The Enforcement Division offers opportunities for newly or recently-qualified accountants in the following roles.

Financial Regulations Executive

You will research and prepare discussion papers and reports for ISE committees, advise member firms on the interpretation and application of TSA rules and liaise with the Inspectorate and external bodies.

Applicants should be Chartered Accountants, with the ability to think creatively and, ideally, stockbroking or banking audit experience.

Inspectors

As well as monitoring member firms to ensure that TSA rules are correctly interpreted and applied you will provide an enquiry and advisory service.

Candidates should be Chartered or Certified Accountants who can combine firmness with a helpful attitude. The job will enable you to develop regulatory knowledge and an understanding of the marketplace.

Both positions offer on the job training and a wide range of benefits which includes free season ticket within a 60 mile radius, non-contributory pension, PPP, subsidised restaurant and luncheoo vouchers.

> Please apply with CV to: Edward Geraghty, The Securities Associatioo The Stock Exchange Building, Old Broad Street, Londoo EC2N 1EQ. Tel: 01-920 9111 Ext 20358



FINANCIAL CONTROLLER

(DIRECTOR DESIGNATE)

WEST MIDLANDS

c. £28k plus car

Our client is a substantial international group manufacturing and marketing a range of sophisticated electronic products for industrial use. They now intend to establish a brand new plant at a green field site in the West Midlands.

The Financial Controller will be a key member of the team planning and implementing this investment. Reporting to the Managing Director, he/she will be responsible for financial aspects of the start-up and subsequently developing an effective team and set of systems to handle all the accounting functions on size.

Candidates must be qualified accountants, probably CIMA or ACCA, with a solid background in the manufacturing sector. Commercial acumen and strong manage skills are viral. It is unlikely that anyone under the age of 28 will have sufficient weight and maturity for this position. Benefits include an executive ear, medical

insurance, pension scheme and generous assistance with relocation costs if appropriate. Please apply, in confidence, with

career and salary details, quoting ref. 450/3, to Mike Cross, Charles Barker Selection, 93 Broad Street, Birmingham B15 1ALL

CHARLES BARKER



NEW FINANCE DIRECTOR

c. £30,000 + car + significant benefits based in High Wycombe, Bucks

The Guinness Trust, one of the largest housing associations, will celebrate its centenary in 1990
 Are ynn capable of joining the team which will lead it into its second century?

RESPONSIBILITIES will be to:

develop and review financial strategy

assume overall management of the accounting function with a staff of 14
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REQUIREMENTS for this appointment will be a professional qualification, senior level experience, some knowledge of the housing field and probably experience of the construction industry. The new director will be expected to make a substantial and creative contribution to the Trust's policy-making for the post-Housing Act era and will join four other directors to form a team of five working closely together with the Chief Executive.

For further information telephone Mary Johnson on High Wycombe (0494) 35823

APPLICATIONS should be sent in writing showing how the required Executive at 4 Corporation Street, High Wycombe, Bucks HP13 6TH.

Closing date is 1 March 1989

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Whilst a knowledge of the above products would be an advantage, the successful candidate will be given the necessary training.

Please telephone in the first instance to:

Mrs P Jarvis 01 623 7991 ext 234

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CIMA

The names are given below of candidates who passed the Institute's Stage 4 (final) examination, taken in November 1988. The pass rate athis Stage was 39% in the United Kingdom and the Republic of Ireland. The overall pass rate was 30%.

The locations shown are those of the Institute's examination centres, home and overseas, at which the successful candidates sa.

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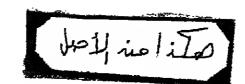
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Miners feel the pinch as gold price slide continues

By Kenneth Gooding, Mining Correspondent

THE GOLD price dropped to 2380.50 a troy cunce in London yesterday morning, its lowest level for 26 months. It later recovered to close at \$382 an ounce, down \$4 on the day and \$12.25 below the price last Friday when the latest fall was set in motion after some leading US banks raised their interest

Some analysts said the gold price yesterday found support at \$380 an ounce. However, they suggested that, if gold broke through the \$380 to \$375 an ounce range, which is seen as a main support area, the next stop might be \$325 an

ounce.

Dealers in London said gold eased from the opening of trading following a weak performance in the US overnight and after some serious Far East

Other centres reported similar trends. "People should probably be buying gold but they're selling like crazy. The market atmosphere is miserable." said a trader in Zurich.

Analysts said the precious metal's short-term perfor-mance still depended on the US dollar and the market would be looking carefully at that currency's response to tomorrow's

The relatively steep fall in the gold price is putting



high-cost mines in Sonth Africa and adding to the problems of the Australian industry, already reeling under the impact of a highly valued currency, rising costs and the prospect of paying corporation taxes from 1991.

Dec'88

"The Australian gold producers are starting to feel the pinch," said Mr David Baker, analyst with James Capel, the

securities group.

He suggested these factors would at last spark off the rationalisation of the Australian gold mining industry which commentators had been

expecting for some time. There remain indications that gold producers are still

Revnolds in Guyana bauxite deal THE GUYANA Government

has signed an agreement with Reynolds, the US-based aiuminium group, to exploit a new bauxite mine with a potential annual capacity of 2.6m tonnes, writes Robert Graham. This is the first commercial mining deal Reynolds has struck since the company's extensive interests were nationalised in 1974. It will also give a substantial boost to Guyana's bauxite output, running at just over 1.5m tonnes a

The initial capital requirement for the venture, in the Aorima region, has been put at \$25m. The deal is being carried out on a 50/50 basis between the Guyanese Government and Reynolds International, a who-properly support supplications of Peyponed substitutions of Peyponed substitutions. ly-owned subsidiary of Reynolds Metals Company. It is hoped that the venture will receive cover from OPIC, the US agency which guarantees overseas investmen

Infrastructure work is due to begin shortly and commercial operation of the mine by year-

 Aluminium Bahrain (Alba)
 is studying proposals to finance an expansion project aimed at doubling its smelting capacity to 400,000 tonnes a year, reports Reuter from Bah-

Mr Gudbin Tofte, the chief executive, said the company was considering bank loans, export credit finance or equity to provide funds for the proj-

Uneasy flow of Third World milk

John Empson on the effects of rising prices on global dairy markets

EVELOPED countries in the west may be congratulating themselves that production of milk has been brought under control and the burdensome surpluses of dairy products have now been eliminated. But there is another side of the order which Skim milk powder prices another side of the coin, which came under the spotlight at a conference in India last month. Some 250 delegates from 30 countries, most from Africa and neighbouring southeast Asian countries, attended an event organised by the National Dairy Development Board of India in association with the International Dairy 1980

Federation, on dairy development policies — using India's Operation Flood, a dairy production programme now in its third phase, as a model.

The conference was hald against a background of sharply higher prices for dairy products on the international market. Freed from the surplus in supplies of dairy products given as food aid. Food aid shipments of skim problem, the price of skim milk powder had risen from about \$700 a tonne (fob) two years ago to as much as \$2,250 a bonne a month or so ago.

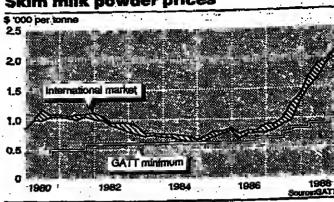
Prices of butter oil, the other

had followed the same trend and minimum prices agreed under the General Agreement on Tariffs and Trade had been increased in consequence. There has since been an eas ing, but probably only tempo-rarily, in the skim milk powder price. But that of butter oil is now also over the \$2,000-a-

PAPUA New Guinea, long

regarded as the world's last big untapped petroleum resource,

tonne mark This is all bad news for the developing countries which take more than half the world's exports of these prodncts. They are, in fact, hit twice by the changed situation.



Their balance of payments suf-fers from the higher cost of imports price change while they also suffer a curtailment

milk powder were at a peak of 300,000 formes a year between 1984 and 1987, with two thirds contributed by the US and most of the remainder by the EC. Supplies from the Americans, given principally to South America, have virtually come to an end. In line with the trend of recent years, those of the European Community will, no doubt, be further

india, in the light of these events, would seem to have handled its dairy development policies rather well. Imports, the conference was told, had been rigorously controlled throughout. When world prices were low, India had thus avoided the cheap supplies that, in many developing countries, had prejudiced the economics of domestic production.

380m barrels. But the study says seismic and drilling activity could upgrade the Papuan

Meanwhile the procurement areas of Operation Flood had been extended from some 2,000 village co-operatives in 1970 to 55,000 now, benefiting their 52.5m small farmer members.

The EC, last year, entered into agreements on two large dairy development projects involving food aid. The third phase of Operation Flood, ending in 1994, is backed by a loan of \$360m from the World Bank together with 75,000 tonnes of skim milk powder and 25,000 tonnes of butter oil supplied as food aid. China is also embarked on a large national scheme for which the EC is providing 45,000 tonnes of skin milk powder and 17,000 tonnes of butter oil over five years to

Both schemes are based on the recombination of products with the sale of the resulting milk giving the funds to be ploughed back for development purposes. They are together the biggest schemes the EC has supported and, one suspects, they may be the last.

Good oil prospects in Papua New Guinea

The effect of the price change is to shift the balance of advantage in most developing countries to the positive encouragement of domestic production. A year or so ago, the cost of milk recombined from imported powder was equivalent to 12 cause a litre. At this low, subsidised level. competition was impossible. But, with the latest, higher prices, the equivalent cost is as

much as 27 cents a litre. Developing countries in tropical conditions are not neces-sarily the high cost producers western observers sometimes assume. The internal milk price in China is equivalent to about 17 cents a litre and in most African countries would range around 15 to 20 cents a litre.

litre.
India has a relatively high price for a developing country of about 27 cents. Much depends upon exchange rates but in almost all cases it will now pay to develop a local sup-ply. To complete the compari-son, North American and Euro-

son North American and European producer prices are up at about 35 cents a litre.

With quotas set to control European milk ontput, it uld seem that international dairy product prices, while varying from time to time, will

varying from time to time, will stay up at the levels where domestic supplies will prove attractive, encouraging small-holder development.

In the meantine the importing, developing countries will suffer immediately in their balance of payments, so the recent Indian conference may herald a new and positive interest in the development of dairying throughout the Third dairying throughout the Third World, as a long-term solution to this problem.

Diamond cartel 'will keep its grip'

Feb'89

By Kenneth Gooding

THE TIGHT grip on the world's rough (uncut) diamond market held by De Beers, the South African mining group, will continue to be effective to the turn of the century even though its share of global sales is forecast to decrease, according to a study by the East-West Center in Honolulu.

The study, of the world dia-mond industry between 1970 and 2000, is timely because the operations of De Beers' Central Selling Organisation, the Lon-don-based business through which it controls the rough diamond trade, are being considered by the UK Office of Fair Trading to see whether they should be investigated by the Monopolies and Mergers

De Beers' share of world rough diamond sales is fore-cast by the study to slip from cent in 2000. But "the cartel will continue to be effective and rough diamond price increases are expected to continue their long-term trend of outperforming other mineral commodities," says Mr Charles Johnson, a minerals economist with East-West and one of the

Rough diamond prices are rates than inflation in the 1990s because supplies are expected to increase by only 1 per cent a year against historical annual growth of 4 to 5 per

"We believe that large diamond deposits are more scarce than other mineral deposits and this discourages active exploration by the major min-ing companies," says Mr John-

"Also most traditional mining companies do not understand the highly secretive dia-mond husiness and prefer to stick to businesses they understand.

The study points out that De Beers is not a pure monopoly because the mines in which it has a dominant position supply less than one-third of the nant position in marketing rough diamonds is based on voluntary sales agreements with various diamond-produc-ing nations - including all the leading gem producers: Australia, Botswana, the Soviet Union and South Africa.

"Most major producers have annua found it in their economic sales.

COCOA £/tonne

interests to enter into five-year agreements with the CSO,"

says Mr Johnson. He suggests the diamond cartel has been able to survive for the past 50 years because the nature of the product and of the diamond trade lend nselves to the type of control De Beers has exercised.

well down on the 39.3 tonnes in the same month last year. Taiwan overtook Japan last

year as the world's largest gold huyer with imports, excluding

coins, totalling 351 tonnes

against Japan's 297.09 tonnes. Renter reported yesterday

that dealers in Taiwan said

they expected gold imports to

fall further if the Central Bank

the largest buyer of gold in

1988, accounting for about 56 per cent of imports while the

rest of the purchases were

made by the private sector.

Dealers forecast private sec-

tor imports will rise moder-

ately this year hecause of steady demand by individual investors and the industrial

sector.
"Despite this (demand), the

imports will not be as large as last year's, said Judy Yeh, assistant vice president of the China Trust Precious Metals

The Taiwan government was

does not resume buying.

A key difference between diamonds and other commodities is that De Beers has devised a unique classification system that matches the prices of more than 3,000 categories of diamonds with world-wide demand.

The categories represent the wide range of sizes, shapes, col-ours and qualities of diamonds produced and the considerable differences in value resulting from very small variations in these characteristics.

in addition, stockpiling of demand is an essential part of De Beers control of rough dia-

In 1987 De Beers' diamond stocks were valued at \$2.3bn but their market value was probably about \$2.9bn, equiva-lent to about 70 per cent of annual world rough diamond

"The present stockpile is equivalent in potential gem supplies in the 1990s to the development of a large dia-mond mine," the study sug-

gests.

The study predicts that synthetic gem diamonds will be introduced to the market in the 1990s - gem diamond crystals weighing up to 11 carats have been grown in limited numbers at the De Beers Dia-mond Research Laboratory since the 1970s, according to one report, and Sumitomo of Japan has been similarly suc-

"But synthetic gems are probably only a threat to the cheap gem market where low price is the critical determining factor to the buyer," says Mr Johnson.

"Customers will continue to pay a premium for natural diato differentiate natural from synthetic stones and natural gems are perceived as being scarce and destrable."

The World Diamond Industry to World Diamond Indus-try 1970-2000. By Charles John-son, Martyn Marriott and Michael von Saldern, to be pub-lished in the May issue of Natu-

WORLD COMMODITIES PRICES

is a potentially significant oil basin in the coming years. Regarding gas finds it says there have been 13 discoveries, producer and could become a net exporter in the 1990s. according to a detailed study of three of them offshore. Panthe country's hydrocarbon dora in the Gulf of Papua is the

largest, with government esti-mates of 3 trillion (million milprospects.
The two-volume study, hy
Petroconsultants Australasia, lion) cubic feet of proven, probable and possible recoverable reserves. Another find, Hides, onshore in the Highlands an international petroleum consulting group based in Geneva, gives Papua New Guinea a "country petroleum risk" classification of "accept-able" – the middle of a fiveregion, has 2.4 trillion on ft. .. According to Petroconsul-tants, Papua New Guinea has category range extending from the potential to produce 100,000? "blue chip" to "unadvisable." barrels a day of oil and conden-

discoveries, the study says "the whole region, hoth But its staff confirm indusonshore and offshore, now looks like a potentially moder-ate to good oil producer with try perceptions that the country is a classic "high risk, high potential reward" region, in future upside prospectivity."
Government estimates put
proven, probable and possible which possible field sizes are huge but the difficult terrain and logistics make exploration. oil and condensate reserves in two significant discoveries at and development costs high, especially at a time of low oil

US MARKETS

led the day's biggest gain.

while wheat trading featured

stope elong with speculative

387.3 389.0 388.8 389.1 404.6 410.2 386.4 421.4

\$30.8

138.50 137.50 137.40 137.15

PLATIMUM 50 troy oz: \$/troy oz.

538.2

New York GOLD 100 troy or.; \$/troy oz.

Typically, it costs an oil company US\$5m to \$15m to sink at Petroleum Exchange hopes to single well in Papua New start a heavy fuel oil futures Guinea, and sometimes are contract soon, Mr Peter Wildmuch as \$20m. Moreover, it blood, IPE chief executive said much as \$20m. Moreover, it often has to be done without any guidance from seismic work, which in some attractive areas is not possible.

Apart from assessing the

political and economic risks of doing business in a complex country, the study contains a comprehensive permit-by-per-mit review of the geological, environmental and economic conditions of the 44 exploration areas for which licences have

Publication of the study coincides with reports of local resistance to mining and other developments in Papua New Guinea, in particular from land-owners and others seeking increased compensation for land access. Land access compensation is an important addi-tional cost facing prospective • London's International

yesterday, reports Reuter. Speaking at an energy futures seminar, he said the IPE had found a basis for cash settlement of heavy fuel oil futures and was ready to start writing the contract specifica-

He hoped this would bring snother contract to the IPE trading floor as soon as possi-

The IPE already su trades gas oil futures and options and Brent crude oil futures. It plans to introduce traded outlons in Brent futures by the second half of April.

The Papua New Guinea Handasia, 186 Blues Point Road, Sydney 2060. A\$25,000

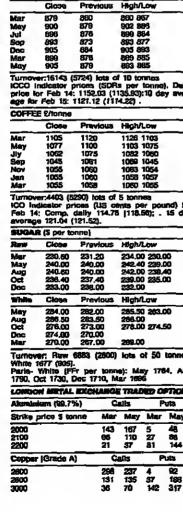
LONDON MARKETS

THE ADVANCE which had lifted London

Metal Exchange zinc prices to fresh records on three consecutive days was brought to a halt yesterday as the market ran into profit-taking and producer selling. By the ck high grads price was \$26 down on the day st \$1,934 a tonne. Copper continued to edge lower, with cash grade A metal losing £12 at £1,634 s tonne, but traders said chart-based support was beginning to appear.
Cocoa prices railled further to reach a closed £22 up at £900 a tonne as the London market responded to speculativa activity in New York, But chart-inspired selling pushed coffee values down again. The May position closed at £1,077 a tonne, down £23 on the day and £48 on the week so far, as the breaching of a chart support point triggered a wave of stop-loss selling.

SPOT MARKETS		
Crude oil (per barrel FOS)		+ or -
Dubai Brent Blend W.T.I. (1 pm est)	\$13.90-4.05q \$16.25-6.35z \$17.92-7.97z	+0.25
OR products (NWE prompt delivery per to	onne CIF)	+ or -
Premium Gasoline Gas Oli Heavy Fuel Oli Naphtha Petroleum Argus Estimates	\$178-181 \$134-136 \$89-70 \$156-161	-1 +2 +1 ₂
Other		+ or -
Gold per tray az) Silver per tray az) Pletinum (per tray az) Palladium (per tray az)	\$382 579c \$525.50 \$139.50	-4 -5 -1.25 -1.25
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market) Tin (European free market) Tin (Kusia Lumpur market) Tin (New York) Zinc (US Prime Wessern)	\$2125 1385 ₁ -41 40 38.50 6250 64485 21.32r 3840 89 40	-10 -26 -20 +0.19 +2
Cazze jilve weightj† Sheep jdead weightj† Pigs (live weightj†	106.94p 135.07p 77.91p	
London daily sugar (vaw) London daily sugar (white) Tate and Lyle export price	\$262.0x \$288.2x \$257	+52 +82 +2
Barley (English feed) Matze (US No. 3 yellow) Wheat (US Dark Northern)	£114,50z £132 £124,0v	-0.25 -0.0
Rubber (spot)♥ Rubber (Mar)♥ Rubber (Apr) ♥ Rubber (KL RSS No 1 Mar)	59.5 ₀ 65.75 ₀ 69.25 ₀ 310.5 _m	+0.50 +0.50 +0.50 +3.5
Coconst oil (Philippines)§ Palm Oil (Malaysian)§ Copra (Philippines)§ Sombesna (US)	\$530x \$392.5x \$360 \$163x	+5 +2.5 -10

May. u-Mar/Apr. q-Apr. x-Feb/Mer. †Mest Commission average tatatock prices. ' change from



WOOL Prices are continuing to decline in Australia. Coupled with a surprise weakening in the Australian dollar this is cousing luther reductions in most markets, though since the US dollar is also softer the currency influence is as varied as usual. Certainty for sterling buyers replacement costs have gone down, however, and tops are quoted on a basts of eround 670p per kg, for 64s super and 455p for 55s average, Lower prices are not bringing out any more business. Even where they are getting close to those recorded early in December, regarded as the best buying opportunity of the season so fair, interest seems entirely facking. Worries still relate to the effect of high interest rates on consumer and retail

LONDON METAL EXCHANGE (Prices supplied by Amalgameted Metal Trading) AM Official Kerb close Open Interest m, 99.7% purity (\$ per ton Ring turnover 11,900 tonne 2125-30 2120-90 2 months 2120-2 25,834 lots 2127-30 Fling turnover 49.575 tonne Copper, Grade A (£ per to 1633-5 1562-3 64,424 lots Silver (US centurine ounce) Filing turnover D oze Cash 573-6 3 months 566-9 573-6 586-0 344 lots Lead (E per tonne) Fling turnover 12,650 tonne 9,517 lots Mickel (\$ per tonne) Ring turnover 3,486 tonne Cash 15350-450 3 months 18050-100 18400/18300 17960-8000 6,185 fets Ring tumover 4,525 tonne 4,561 lots Zinc (5 per tonne) Ring turnover 11,975 tonne 1935/1932 1870/1825 1932-5 1843-6

POTAT	DES Efton	ne		LONDON BE	JULION MARK	•
	Close	Previous	High/Low	Gold (Tine oz	\$ price	E equivalent
Apr May Nov Feb Apr	65.3 78.3 89.0 101.0 129.0 or 463 (50	65.7 79.1 88.0 100.0 127.8	67.0 64.5 79.5 78.0 37.0 128.5 127.0	Close Opening Morning fix Attention for Day's high Day's low	381 ¹ 4 - 382 ¹ 4 363-383 ¹ 2 381.7 381 383 ¹ 4 - 383 ¹ 4 380 ¹ 4 - 380 ¹ 4	2151-2151, 2151 ₂ -216 215.188 213.806
SOYAB	EAN MEA	L E/tonne		·		
	Close	Previous	High/Low	Cokes	S price	£ equivalent
Apr Jun Aug	153.80 148.50 144.20	154,50 148,50 145,00	783.00 153.00 148.70 147.60 144.00 143.10	Mapleleaf Grissnia US Eagle Angel Krugerrand	392-397 392-397 392-397 392-397 351-384	221-224 221-224 221-224 221-224 215-217
		ES \$10/Ind4		New Sav. Old Sov.	801 ³ -811 ⁵ 801 ³ -811 ⁵	51-51-4 51-51-4
THEOL	Close	Previous	High/Low	- Noble Plat	534.9-543.85	301.5-308.66
Feb Mer	1520 1572	1499 1555	1520 1496 1572 1549	Silver the	p/fine oz	US cts aquiv
Apr Jul Oct Jen Apr BFI	1015 1430 1589 1580 1610 1503	1593 1425 1547 1570 1615 1506	1618 1584 1441 1430 1569 1550 1580 1565 1615	Spot 3 months 8 months 12 months	327.46 337.96 348.45 359.25	679.75 563.80 605.90 639.90
Turnove	or 637 (41	4)		- -		
GRADIS	Estonne			- CRUDE OIL S		
Wheel	Ciose	Previous	High/Low		Ciose Previo	15 High/Low
Mar May Jun Sep	112.00 115.70 117.40 103.85	111,85 115,50 117,20 103,35	112.00 111.50 116.70 115.30 117.40 116.05 103.85 103.50	May	15.61 15.67 15.25 16.30 15.50 18.35 02 (2902)	15.61 15.45 15.27 15.22
Nov Jan Mar	108.25 109.50 112.55	103.75 109.10 112.10	108.25 106.10 109.50 109.20 112.55	-		
				GAS OIL \$/to		
Barley	Çlosa	Previous	High/Low	Çle	Previous	High/Low
Mar May Sep Nov	108.35 110.95 100.60 103.85	108.65 110.99 100.20 103.40	108.40 108.00 110.95 110.40 100.80 103.85	Mar 138 Apr 133 May 132 Jun 131	.50 134.50 .50 133.50 .50 132.50	136.25 134.50 134.60 132.50 133.25 132.00 132.00 131.00
Turnoye	r: Wheat	491 (201) .	Berley 148 (32) .	- Jul 133.	.50. 131.75	133.00 131.00

- SELVER 5,000 tray or; cente/tray oz. Chicago THE ENERGY complex was the busies SOYABEANS 5,000 by mice contrations bushes with crude oil prices gaining over 50 cents, reports Drexel Burnham 584.7 589.8 595.1 606.0 616.5 631.9 636.4 647.1 590.5 595.6 600.9 611.9 622.4 637.8 642.3 653.0 663.6 589.0 508.0 613.0 Lambert. The raily was influenced by constructive A.P.I. statistics. In the 735/2 745/4 752/0 747/4 725/4 711/4 789/4 749/0 756/4 .751/0 731/0 718/0 724/0 729/0 730/4 741/0 747/4 742/4 723/0 710/0 718/4 728/0 600.0 612.0 626.0 metals, gold slipped with a lack of fresh buying, sliver gained on some light short-covering. Copper railled 155 points in March on mostly local following the strength of the energy COPPER 25,000 lbs; ounts/fbs SOYABRAN.OH. 60,000 lbs; cents/lb complex. The meats were all lower . with the pork bellies and cattle market Previous' High/Lore 22.10 22.60 23.17 23.35 24.62 23.85 24.05 24.22 having the biggest declines. Negative out-of-town storage report weakened the pork belies while evening-up ahead of today's cattle on feed report 123.80 120.80 117.40 113.40 110.50 put pressure on the cattle markets. In the softs, cocoe futures remained firm after Tuesday's strong advance. Coffee prices gained after bottoming early in SOYASEAN MEAL 100 tons; \$/ton the day. Sugar futures were slow with prices closing slightly higher. Technical buying adaynosi the grains Close Technical buying adaynced the gin light volume - soymeal futures ins and com had a quiet day undertying support from oversess tender activity. Commission house buy MARZE 5,000 by min; cents/56% by short-covering boosted the cotton Close market. Heavy March/May switch activity was also noted. 271/0 277/6 281/6 272/4 271/0 277/6 279/6 May Jul Sep Dec Mar May 4563 4430 4347 4301 4348 4413 Close Previous High/Low 425/2 425/5 408/0 418/0 424/5 426/0 423/4 424/0 407/4 418/4 424/4 429/0 428/4 426/4 409/0 414/6 425/2 429/0 1588 1514 1474 1448 1435 LIVE CATTLE 40,000 the; cents/lbs High/Low 74.82 75.90 73.60 71.77 71.25 70.82 72.20 71.90 74.70 75.80 73.95 71.65 71.25 128.04 125.15 122.68 120.23 118.75 132.69 133.00 133.00 128.90 126.25 123.00 120.60 120.00 127.58 124.61 122.10 119.63 117.78 123.10 121.00 119.10 119.76 0 LIVE HOGS 30,000 lb; con High/Low 41.82 41.90 46.75 47.12 46.07 45.05 45.05 45.12 Close Previous: High/Low May Jui Oct Jan May 10,48 10,74 10,72 10,59 9,99 10,40 10,45 42.27 47.00 47.35 48.20 43.25 46.65 46.95 45.95 42.95 44.90 45.00 Seb 14 Feb 13 STAR 820 Y 800 1960.7 1943.3 1874.6 1750.1 58.35 58.96 58.95 68.25 58.20 38.05 37.00 38.55 57.92 58.54 58.47 58.15 56.05 DOW JONES (Base: Dec. 51 1974 = 100)

Since Compliation

Feb.14 Feb.13

243.7

104.4

279.6

203.5

106.7

High

LONDON STOCK EXCHANGE

Sluggish trading session in equities

over upward pressures on interest rates in Europe combined to take the heart out of the UK equity market yester. Fe its recent totals and major market indices shuffled around their overnight levels; rallying from small losses towards the close when New York opened

firmly. The return to lacklustre. trading conditions was a significant disappointment to a market which saw volume recover dramatically in last month's upswing. In the near term, the market faces important eco-nomic data from both sides of the Atlantic, culminating on cut in domestic rates; such

A WEAK dollar and worries | Account Dealing Detec Feb 10 Mer 10

Friday when both the US British Retail Price Index are - Looking further shead, the

slide in the dollar, together with interest rate tensions in Europe has cast a shadow over London'e hopes for an early hopes depend significantly on was in the London Interna-calmness in world currency tional Financial Futures marmarkets.

City analysts are now preparing their forecasts of the UK Budget, due on March 14. At Houre Govett, Mr Richard Jeffrey says that: "We would sanction against any cut in the basic rate (of tax) itself". Some City pundits were even more pessimist, and would not even rule out another upward flick in UK base rates.

After a duli start, shares edged higher behind the buy-Technical factors within the ing of the Footsie contract reportedly on behalf of a lar-geinstitution. The contract market were again marginally favourable yesterday. Sugges-tions of a batch of minor "buy" rose to a 50 premium initially, programmes found little sup-port, but Monday's buyer of FT-SE March option contracts encouraging traders to buy the underlying stocks in the hope that the index would close the

and 2040.4.

ket again, and this helped the

exporting stocks resist the

pressures of a falling dollar. Overall, however, it was a thin

trading day, with lower share

prices no longer attracting the fund managers. The FT-SE

Index closed 1.6 off at 2047.5.

having moved between 2055.5

noted Swiss buying of the options and European demand

155p on much reduced turn-over of 2.8m. Analysts stuck by

the receiving end of a presenta-

buying operation.

ingly positive view of Unitech's

recent US acquisition, and the

shares moved up 6 to 257p in a-thin market. Light trading

meant a sharp movement in

MBS, which gave up the week's gains to shed 6 at 430.

to 166p. At least one analyst

powerful aero engine.

Engineering stocks held firm

easier at 2020.

gap. Such hopes proved illusory and the Footsie contract was at a 27 premium at the

The big disappointment was the Seaq turnover total, which closed at 468.5m, boosted significantly by late activity as Wall Street opened, the Seaq total had reached 265.2m by noon, when the market all but fell asleep for a couple of

When the market closed, 23 per cent of the 100 Footsie stocks were unchanged on the day, and many more showed mixed changes of only a few pence. "The steam has gone out of this market for the moment," said one trader.

makers short, and the yester-

hardest hit, and supermarket chain Sainsbury a penny easier

supported and closed 5 better at 335p, while Acatos & Hutcheson maintained their good rum ahead of today's agm to close 10 to the good at 243p. MB Group suffered no ill-ef-fects from the board's swift rejection of the proposal by Elders IXL and a group of US investors to buy the MB packaging arm before the planned deal with Carnaud is implemented. Elders hinted willingness yesterday to improve on

the offered price of not less than £810m if MB co-operates, compared with the valuation of £830m placed on the scheme to merge with Carnaud. MB shares ended the day 5 higher

the market trend, despite the encouraging third-quarter profits and accompanying confident statement. After regain-

Wassall returned to favour,

Government Secs 88.95 98.67 94.14 105.4 50.53 (25/5/82) (8/1/88) (28/11/47) (3/1/75) 97.37 97.28 1714.7 1349.0 1926.2 49.4 (8/2/99) (8/2/88) (16/7/87) (28/6/40) 1714.7 312.5 158.8 734.7 43.5 (7/1/88) (15/2/89) (15/2/83) (26/10/71) Ord. Dl. Yield Earning Yld %(tuit) P/E Ratio(Net)(2) SEAO Bargains(5pm) Equity Turnover(2m)† Equity Bargains† Shares Traded (ml)† . S.E. ACTIVITY 27,508 1408.23 31,400 517.3 40,611 40,492 21,871 1608,74 1505,61 1141,23 45,690 48,646 25,189 657,9 714,0 347,3 25,185 Gilt Edged Bargeins 1381.59 37,609 521.0 5 - Day average

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270.8 2953.9

Indices

London Report and lates:

Gateway dip after City visit

NEW BOUNDS OF THE PROPERTY OF

2 5 2

4 4 500

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After a dull start shares in food retailer Gateway fell sharply in frantic afternoon trading on informed talk that Warburg Securities and BZW, joint bro-kers to the supermarket group. were to downgrade their fore-casts following a lunchtime presentation to institutions at Warburgs by Mr Alec Monk, the Gateway chairman. When the market got wind of the bearish news emanating from the meeting, the stock was heavily sold as trades of im shares at 172p, 2%m at 171%p, and then 2m at 169%p sent the Gateway price tumbling to close down 7 at 168p on turn-

over of 10m shares. Although analysts at Warburgs would not comment about any change in their fig ures, BZW did confirm that having met with the company it would be "reviewing" its forecast. There were strong suggestions in the market that both houses would lower their forecasts hy something like £10m to around £192m for year-end April 1989, but nefther house would confirm

these figures.
The reason for the revised forecasts was said by dealers to be trading problems at Gate-way's US subsidiary Hermans Sportsgoods, which is thought to have suffered a drop in sales because of imseasonal weather. Public concern about food pos-soning was also cited as a possible threat to UK earnings. One analyst who would talk about the stock was Mr. Bill. Myers of Henderson Crosth-waite, who said: "Gateway, have had their difficulties, and it will be a long fight back for the company what with prob-lems in the core UK food business and the fact that Hermans. eems so accident prone."

Gold Fields doubts

Nervous selling of both shares and traded options in Consolidated Gold Fields reflected-worries in the London market that any second bid for the equity from Minorco may prove a disappointment to speculators. With Minorco still awaiting a New York Court ruling on the situation, the market was hinting yesterday that any renewed bld might be at only £14 a share - at least £1 below speculators' hopes.
Gold Fields fell 32 at first but

rallied after denials that the Minorco bid will meet today. At the close, the shares were a net 19 off at 1441p, as the mar-ket reacted to suggestions that Minorco, which must make its move by next Wednesday

FT-A All-Share Index 950

unless it can obtain a disnessa tion from the UK Monopolies and Mergers Commission, has been holding talks with Gold Fields. Minorco's original offer of about £3bn for the mining group lapsed formally when it was referred to the Monopolies

Some selling was reported in London of Newmont Mining, the US group in which Gold Fields has a 49 per cent stake. and Minorco fell 19 to 1441p in

Internationals down

International stocks were depressed by the fall in the US dollar, but were helped at the close by a firm start on Wall Street, ICI trimmed its fall to end a net 9 down at 1185p. while Glaco followed a similar trend to finish 12 off at 12530. A significantly firm spot after New York opened was Renters, finally 13 better at 609p. UK traders had been waiting to see how US analysts

would respond to the results from the global newsagency, and the shares made swift progress in London last night as early reports indicated a favourable judgement from across the Atlantic. Construction issues tended to ease with the notable exceptions of Turnest The stock resisted the trens, supported by a circular revising forecasts of the building team at Panmure Gordon. It believes a rerating is overdue and recom-mends clients to buy because

the shares are still undervalued, despite outperforming the market recently. Unsubstantiated talk that another broking house has downgraded the group made no impression on sentiment and the shares

PREMY PROPRE. (130).

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Thompson, BURLORINGS (2) CHEMICALS

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(3.M.), Hoution Gly., Ramadomes Sime,

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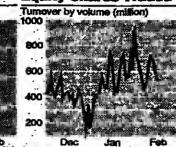
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Desphin, Dockas, Eleco, Embert Halms,

Husting Assoc., Hundingdon Ind., Liftechel.

Marting Inde., Metalle Grp., Noble & Lund,

Equity Shares Traded



closed 6 up at 284p.

A specialist building trader said "speck seems to be kicking around" of Rugby, 3 off at 170p, but he mentioned seeing revived buying interest in Aifred McAipine ahead of the February 28 preliminary fig-ures. The shares rebounded 6 to 349p. Marley dropped back when the mooted bid failed to materialise yesterday and closed 3 down at 184p. George Wimpey retreated, losing 41/2 to 293p, as hopes similarly

the current Account. Plant hire companies found favour with Shorce prominently better at 172p, up 8, while timber merchant J Latham rose 10 to 310p. Bumper annual profits drew country buying of Arneliffe which, in a thin markat, raced 38 higher to 226p. A report that an Australian

group would soon declare a near-5 per cent and perhaps hid for the company aroused spec-ulative ethusiasm for shares of Coalite, which rose 8 to 378p. Second-line stock Etam, the fashion retailer, was the signif-leant feature of a mixed Stores sector as the shares climbed 9

to 184p on revived talk that Sears, down 1 at 127p, was poised to make a bid for the company. Turnover in the stock has picked up in the past week after a long period of inaction. Although the Sears were not ruling the possibility of corporate action. Boots, still regarded as a

potential suitor of Dixons, inched a penny higher to 262p after lunching with a leading securities house, while Dixons shed a halfpenny to close at 161%p on turnover of nearly 4m shares. There was stock

NEW HIGHS AND LOWS FOR 1988/89

Burrill J., Utd. Friendly "B", LEISURE (8)
MOTORS (1) Volvo, NEWSPAPERS (2) Black
1A.5 C.J. Independent, PAPERS (2) FKS
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TWUSTS (13) OUS (4) Cultus Res., Montree
OR, Petroon, Premier Core., OVERSCAS

coming into the market and being immediately absorbed," reported one trader, who also day the price jumped 8 to 127p as they readjusted their posi-

Worries about food hygiene Talk that County NatWest
WoodMac had downgraded
them unsettled Batnars, hut
after County denied any such
move the shares closed only 2 and "listeria hysteria" began to take its toll on some stocks in the foods sector, with Northern Foods, down 9 at 293p, the

Amstrad opened lower on further consideration of ans-United Biscuits were well lysts' profits downgradings on Tuesday. However the stock steadied in a mixed electrical sector and closed down 81/4 at their bearish guns and continned to predict lower prices in the short term. There is unlikely to be much movement this morning, said one, ahead of a lunchtime presentation to investors by James Capel, the company's broker.
Investors in Plessey were on

at 288p. British Airways moved with

tion by chairman Sir John Clark. They emerged mostly encouraged, which helped the price up 3 to 254p. The possibility of a renewed hid involving GEC — the last one lapsed after a Monopolies and Mergers Commission reference last month — encouraged the rise and produced an array of analysts' gnesses of between 270p ing an early loss to stand higher on balance, the price and 300p for the price Plessey later went lower again to settle 3½ down at 195½p. De La Rue continued to feel the adverse Racal Telecom lost 7 at 244p, partly on profit-taking, espe-cially among the institutions effects of Tuesday's profit warning losing 16 more to 376p while Suter gave ground fol-lowing termination of the poswhich had taken up the issue on launch, but also because a big US investor had finished its sible offer talks to close 6 easier at 201p. Investors took an increas-

| Inches | Day's | Prize Change | Stands | Stand P & O be expects that value to

Further consideration of the buy-in plan by Theseus Invest-ments of New Zealand raised Noble & Lund 3 more to 106p while Doctus responded to speculative inquiries with a rise of 13 to 145p.

Hoping for good interim results when the company reports next Tuesday, buyers moved on Michael Peters, up 5 at 113p, while increased annual profits boosted Independent Newspapers 15 to 525p.

Properties were firmer on speculation that P & O was about to produce a sizeable property revaluation out of its hat. After the shares closed 15 better et 678p one leading analyst estimated the current book value of the company's portfolio excluding development and gaining 12 to 258p, but scat-tered profit-taking sliced 7 off SAC International, at 125p. own-use property to be approx-imately 2800m. If an external surveyor does cast his eye over

Engineering stocks held firm all day. Rolls Royce turned

be re-set at over £1bn, which would be worth at least 100p more to the present share price. Rising in sympathy were

TRADING VOLUME IN MAJOR STOCKS

MEPC, up 5 at 569p, and Land Securities up 6 to 579p. Parkfield's sale of the 14.8 per cent stake bought only two weeks ago sent shares of Hicking Pentecost sharply higher, The identity of the buyer was not revealed and speculation immediately resurfaced of bid possibilities. At the close, Hick-

ing shares were up 7 at a 14-month high point of 92p. Oil shares brushed off the slide in the dollar but also failed to benefit from the firm opening on the New York stock market. BP moved narrowly around overnight quotations, closing with both the new shares (170%p) and the old (275p) unchanged. Shell at 367p were a touch easier. Premier Consolidated edged up from 85p to 90p to the accompaniment of unsubstan-

tiated hints that Burmah had

sold its 29.2 per cent stake, supposedly at 100p.

Trusthouse Forte was the feature in treded options, attracting 2,353 call contracts and only 264 put. The main interest was in the March 280 calls, which found 1,298 contracts, and an opening of interest in the series of only 133 contracts to 6,468. Overall market business totalled 30.017 contracts, quietish by any recent standard.

Other market statistics, including FT-Actuaries Share Index and London

APPOINTMENTS

Citicorp head of banking

TCITICORP has appointed Mr Jeffrey R. Grandy as UK country corporate officer and head of Northern European institutional banking. He succeeds Mr Michael Welch who has been promoted to chairman of the credit policy committee and returns to the US. Mr Grandy was head of the specialised finance division of the North American finance group in Citicorp's institutional bank.

JOHN B. WILTSHIER GROUP has promoted Mr Mark stwood to director of the Reading division.

Mr. Roy McKerrecher has been appointed financial director of CASTEIL SAFETY INTERNATIONAL, a Halma subsidiary. He was senior ent accountant with the BTR Group.

ELLIS & EVERARD has appointed Mr Geoff Botting financial director of Ellis & Everard Chemicals. He was financial controller. Mr Keith Hogben has been promoted from group IT manager to information technology director for Ellis & Everard

WATTS, BLAKE, BEARNE AND COMPANY has appointed Mr Stanishes Emsens to the board. He is administrateur délégué of Sibelco.

■ PRINTSCAN VERIFICATION SYSTEMS has appointed Mr M.P. O'Neill as special adviser to the board. He is a former commander in charge of the finger-print branch of New Scotland Yard. The company claims to have developed an electronically automated method of verifying personal identity by correlating the uniqu characteristics of fingerprints without the necessity to record any fingerprint images.

HOTWORK
INTERNATIONAL has appointed Mr Donald A.S. facLellan as a non-executive director. TI DESFORD TURES has

appointed Dr John Devenport as technical director. He joins from TI Research at Hinxton Hall, Cambridge. Mr Suresh Chauhan has been appointed financial director and company secretary. He was financial controller. Mr Alan Padgett becomes executive information technology. He. was in charge of the material flow function.

Dr Thomas Walford. co-manager of Govett Stratagic Investment Trust, and Mr Gareth Watts, manager of Govett Atlantic Investment Trust, have been appointed directors of JOHN GOVETT



TSB GROUP has appointed Mr Hywel Luke (above) as manag-ing director of Mortgage Express, TSB'a centralised mortgage lender. He was general manager. Mr Keith Green-ough becomes director of operation as and funding, and Dr Nigel Waite is appointed sales and marketing director. Both were assistant general manag

Mr Alan R. Horn has been appointed group financial director of INTEREUROPE TECHNOLOGY SERVICES. He was financial controller. and is company secretary.

Mr Stuart Heap has been appointed joint managing director (with Mr Ken Kubota) of JVC PROFESSIONAL PRODUCTS in the UK, Italy and Germany. He will be based

MERCANTILE GROUP has

appointed Mr Michael Baylis as managing director of Guy Salmon. He was managing director of Motor Auctions Group and a director of Charles Clarke Group.

Mr David Ashcroft has been appointed a director responsible for special situations at TRAFALGAR HOUSE DEVELOPMENTS. Mr Tim Alcock has resigned and Mr Christopher Donald, managing director, takes over the retail portfolio. Mr Nigel Miles joins the board in the retail department.

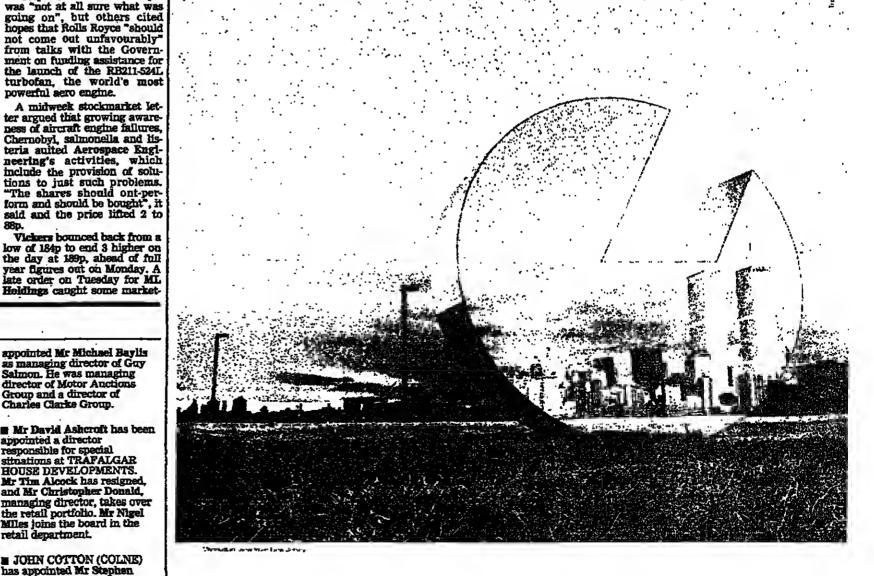
JOHN COTTON (COLNE) has appointed Mr Stephen Ward as managing director. He was operations director for export/special vehicles at Levland DAF.

Mr Marcello Cali has been appointed general manager of BANCO DI SICILIA's

Mr Lynge Blak, formerly senior investment manager at Copenhagen Handelsbank, London branch, has joined BJORNSKOV SECURITIES, London, as managing director.

Mr Mike Blake has been appointed financial controller of ROYS (WROXHAM). He was company accountant.

SCOTFRESH has appointed Mr John Whitehead as acting chief executive. He was development manager, and succeeds Mr Anthony Collinson, who has resigned.



No foreign market can be tapped from afar. Let's start at the heart.

Without actually being on the scene, not even the astute observer of distant markets can elways differentiate between cause and affect in-depth insights into market dynamics evolve only from an active

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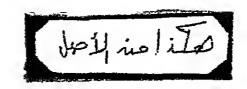
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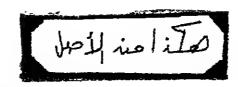
10 to	FINANCIAL TIMES THURSDAY FEBRUARY 16 1989	FT UNIT TRUST INFORMATION SERVICE	Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128
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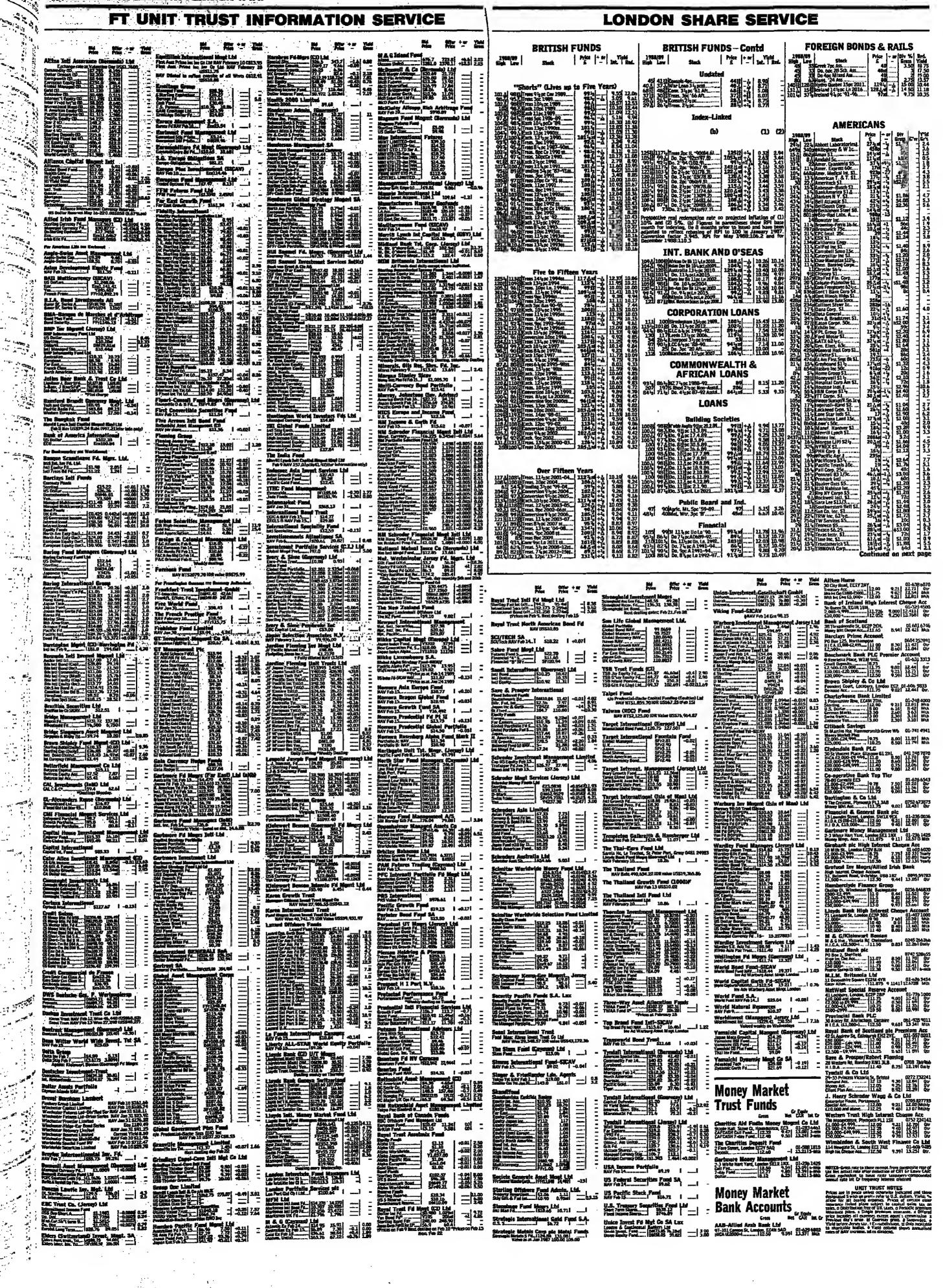
40		FINANCIAL TIMES THURSDAY FEBRUARY 16 1989 Current Unit Trust Prices are available on FT Citylina. To obtain your free Current Unit Trust Prices are available on FT Cityline help desk on 01-925-2128
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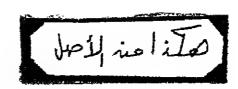




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● Latest Share Prices are available on FT Cityline. To obtain your fre **LONDON SHARE SERVICE** Share Code Booklet ring the FT Cityline help desk on 01-925-2:28 LEISURE - Contd TEXTILES-Contd TRUSTS, FINANCE, LAND - Contd MOTORS AIRCRAFT TRABES WEST AFFER THE STATE OF THE STATE ## Control of the con Signet 791-Scot. Am. low | F 545-Scot. Cities 'N' | | | 110-Scottish law. | | 110-Scott 25/Myer Hitam SM1... 6.7Geeor...y 3.3Copes; Bertan MSD 50... 3.5Lanter 12*19....y 27/Matavsta Mng. 10c... 110Petailing SM1... 65/Sungei Best SM1... 90/Tanjoos 150... 95/Trough SM1... 40 1405334 0.7 3 80 20100 14 3 85 10354 2 11 120 9676 1.2153 150 9706 1.414.8 98 150 41025d 1.0 3.5 **OVERSEAS TRADERS** OVERSEAS 111 Selater Coro us \$1.50 | 51 Mairican Laies | value | 52 Mairican Laies | value | 53 Mairican Laies | value | 53 Mairican Laies | value | 53 Mairican Laies | value | 54 Mairican Laies | value | 53 Mairican Laies | value | 54 Mairican Laies | value | 54 Mairican Laies | value | 54 Mairican Laies | value | 55 Mairican Laies | value | 56 Mairican Laies | value | 57 Mairican Laies | value | 58 Mairican Laies | value | 59 Mairican Laies | 50 Mairican Laies | 50 Mairican Laies | 50 Mairican Laies | 51 Mairican Laies | 52 Mairican Laies | 53 Mairican Laies | 54 Mairican Laies | 55 Mairican Laies | 56 Mairican Laies | 57 Mairican Laies | 58 Mairican Laies | 59 Mairican Laies | 59 Mairican Laies | 50 Mairican Laie | The control of the 7:11 Alliance Trest | P. 1838/wa lew Trest | Y. 1838/wa lew Trest | Y. 1838/wa lew Trest | Y. 1838 | Do. Cap | Trest | Y. 1838 | Do. Cap | Trest | Y. 1838 | Trest | Trest | Trest | Y. 1838 | Trest | Trest | Trest | Trest | Y. 1838 | Trest | Trest | Trest | Trest | Trest | Y. 1838 | Trest **PLANTATIONS** THIRD MARKET Price - Net Cw/Gr's 1200 855Assam Dooars £1 1280 10.0 3.7 1.1 526 £19€Lawrie Grp. £1 526 45.0 1.1 2.3 255 19€Horan 102 200 3.0 1.0 2.0 830 6.00Williamson £1 830 20.0 1.9 3.2 Eastern Rand Far West Rand 294 1.00Free State Dev. 10c. 1339 - 11 0.115c 2.7 8.5 40.0 11.1.1 0.115c 2.7 8.5 52.4 (20). 35.0 of (11.1.1.5 to (11.1.5 Australians

CROSSWORD

No.6,862 Set by TANTALUS

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Rate doubts create volatility

INFLATION AND interest liquidity from the banking systems were at the centre of tem at this week's securities attention on the foreign exchanges yesterday. Recent figures have shown worrying gains in wholesale prices in the US, Britain and West Germany. This points towards a possible tightening of monetary policy, but the timing of any moves remained in doubt yesterday, leading to volatility on the for-

eign exchanges.

President George Bush has been reported as saying he is "not overly concerned with inflation", but this only tended to highlight the apparent rift between the White House and the Federal Reserve. The Fed may have already tightened its monetary stance sccording to dealers, even though the US Administration appears to be talking the dollar lower.

This apparent difference of opinion led to suggestions that there is unlikely to be an early rise in the US discount rate, if only because the the Fed will not wish to be blamed for driving the economy into reces-

Doubts about world economic and monetary direction were compounded by uncer-tainty on whether the West Germsn Bundeshank will tighten its credit policy at today's central bank council meeting.
The Bundesbank drained

Feb, 15	Liter	Previous Clase
£ Spot	1.7795-1.7805 0.48-0.47pm 1.39-1.3epm 3.72-3.65pm	1.7730-1.7740 0.46-0.44pm 1.34-1.32pm 3.72-3 52pm
	ms and discounts as	

		Feb.15	Previous
8.30	am	98 D	98.0
9.00	am	97.9	97.9
10.00	am	97.9	97.9
1.00	art	98.0	97.9
Мооп		97.8	97.9
1.00	pri	97.9	97.9
2.00	D14	97.9	97.9
3.00	D40	97.9	97.9
4.00	097	98.0	97.9

CUR	REN	CY RA	TES
Feb.15	Bank rate	Speciar Drawing Rights	European Carrency Saft
Sterling U.S Dollar Carnellan S Austrian Sch. Belgian From Belgian From Deutsche Mark Reth Guider French Franc Hallad Lira Joponnes Yeo Norsey Krone Spanish Peseta Swedish Kronal Swedish Kronal Franc Hallan Lira Hallan	6.50 11.54 7.75 7.75 7.75 7.75 7.75 7.75 8.75 8.75	0.747743 1.31513 1.55672 17.2243 51.3197 9.52351 2.44917 2.76440 8.33135 1784.14 167.285 8.84688 152.078 8.311359 2.08119 0.917170	0.639182 1.13103 1.33767 14.6661 43.7088 8.11686 2.08528 2.35413 7.09780 1526.33 142.793 7.55586 129.503 7.11024 1.77007 174.179 0.781802

CURRENCY	MOVE	MENTS
Feb.15	Bank of England Judes	Morgan Changes %
Sterling U. S Dollar Canadian Dollar Austrian Schilling Bergian Franc Danish Krone Deutsche Mark Swits Franc Gauder French Franc Liza Ven	98.0 66.4 102.6 106.4 105.6 102.9 112.4 108.3 109.9 98.5 97.4	-14.1 -11.9 -0.4 +9.4 -6.5 -2.2 +19.9 +17.7 +12.6 -16.1 -19.9 +64.8

*All SDR rates are for Feb.14

OTH	ER CURRE	NCIES
Feb.15	£	3
Argentina .	32.1375 - 32.3515	18.0600 - 18.1700
Australia . Brazi)	17705-17805	1.1430 • 1.1440 0.9956 • 1.0000
Finland	. 7.5435 7.5660	4.2480 - 4.2500
Hong Kong	270.65 - 272.15 - 13.8775 - 13.8910	152.55 155.35 7.8000 7.8020
Iran	123.50*	69.15*
Korea(Stb)	1196.20 - 1205.80 0.50985 - 0.51105	674,20 - 679.80 0.28710 - 0.28720
Lurenbour	4 68.30 68.40	38.50 - 38.60
Malaysia . Mexico	4 8475 - 4.8590	2.7275 - 2.7295 2320.00 - 2340.00
M. Zeuland	28690 - 28740	1.6125 1.6150
Saudi Ar	66750 66860	3.7510 - 3.7520

Morgan Guaranty changes: average 1980-1982-100, Bank of England Index (Base Average

Feb.15	£	5
Argentha Australia	32.1375 - 32.3515 2.0350 - 2.0375	18.0600 - 18.1700 1.1430 - 1.1440
Inland	1.7705 - 1.7805 7.5435 - 7.5660	0.9950 - 1.0000 4.2480 - 4.2500
Hong Kong	270.65 - 272.15 13.8775 - 13.8910 123.50	152.55 - 155.35 7.8000 - 7.8020 69.15*
ran Korea(Stb) Kuwaliz	1196.20 - 1205.80 0.50985 - 0.51105	
Malaysia	68.30 68.40 4.8475 4.8590	38.50 - 38.60 2.7275 - 2.7295
Mexico 1. Zeuland	4127.75 - 4165 65 2.8690 - 2.8740	2320.00 - 2340.00 1.6125 - 1.6150
audi Ar Ingapore	3.4195 - 3 4250	19215 - 19235
Af (Cm)	4.3625 4.3740 6.9215 7.0595 48.85 49.10	2.4550 - 2.4600 3.8910 - 3.9635
AE	6.5340 - 6.5470	27.55 - 27.65 3.6725 - 3.6735
	"Selling rate	

MONEY MARKETS

A FURTHER rise in the West German sale and repurchase rate has left market opinion finely balanced over the possi-

bility of another rise in key lending rates, as the Bundes-

hank central council meets

The central bank failed to

fully replenish a maturing facility of DM14.9hn at yester-day's sale and repurchase ten-

der, accepting bids of only

temporarily taken pressure off the D-Mark. The Bundesbank

is also renowned for its reputa-tion of not being rusbed into

interest rate changes in reac-

tion to short-term market

Uncertainty persists

In London, the key three

month interbank rate was unchanged at 13½ 12½ per cent, as traders awaited the release of further UK economic data on average earnings and inflation today and tomorrow.

The Bank of England fore-

cast a shortage of around £1,000m. Factors affecting the market included bills maturing

in official hands and a take up

band 1, £17m in band 2, £2m in band 3 and £3m in band 4. The

balance was made up of sale

and repurchase agreements on

£25m of bills on the same

terms as earlier.

repurchase agreement tender but traders continued to doubt that the council meeting will vote for a third tightening of credit in only eight weeks.

Against this uncertain background the dollar was volatile. It opened in Europe around the DM1.8400 level and fell through a technical support point of DM1.8380. The US currency continued to decline to a low of DM1.8280, before rallying to DM1.8440 at the close, com-pared with DM1.8485 on Tues-

The dollar also fell to Y126.40 from Y126.55; to SFr1.5640 from SFr1.5685; and to FFr6.2750 from FFr6.2875. On Bank of England figures the dollar's exchange rate index fell to 66.4

from 66.9. US economic news was within the range of expecta-tions and bad little impact. January industrial production rose 0.3 per cent, compared with 0.5 per cent in December, and last month'e capacity util-

isation figure was unchange
at 84.4 per cent
Inflation remains a majo concern in the UK, after Mo
day's news of a sharp rise
Deitich producer output price

but yesterday's news on indus-trial production suggests eco-nomic growth may be slowing. A fall of 1.8 per cent in industrial production and 0.7 per cent in manufacturing output in December were weaker than expected, leading to a slight softening of the pound after

Sterling was on the sidelines for most of the day bowever, as the market believes there is little immediate danger of higher UK bank base rates, but also no justification for a cut in

SF12.7

dglan Franc		Eco central rates	Carrency amounts against Eco Feb.15	% change from central rate	adjusted for extende	Olvergesce limit. %
sages are for Ecs, therefore positive change denotes a weak currency justiment calculated by Financial Times.	nish Krone rman D-Mark ench Franc etch Guilder	7.85212 2.05853 6.90403 2.31943 0.768411	8.11686 2.08528 7.07780 2.35413 0.781802	+2.95 +2.37 +1.30 +2.81 +1.50 +1.74 +2.88	+1.31 -0.76 +0.75	±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684
POUND SPOT- FORWARD AGAINST THE POUND	justiment, raiculated by	Financial Tim	s >			

Feb.15	Day's spread	Class.	One month	PA	Three months	94
JS	1.7680 1.7820 2.0995 2.1030 3.674 3.694 67.75 68.55 12.72 4.2210 1.2285 3.254 3.274 2.260 0.268.50 2.2764 2.295 2.2764 11.84 11.85 11.85 11.154 22.224 2.224 2.228 2.264 2.28	17730 17740 20935 20945 3,664, 3,694 68,30 -68,40 12,715 - 12,725 12,200 1,2250 12,200 1,2250 202,40 202,70 202,40	0.48-0.45cm 0.34-0.21cpm 13-14-cpm 30-34cm 55-4-4-cpm 13-15-cpm 13-15-cpm 13-15-cpm 3-21-cpm 3-3-34-cpm 13-14-cpm 13-14-cpm 13-14-cpm 13-14-cpm 13-14-cpm 13-14-cpm 13-14-cpm	3.15 1.58 5.49 4.74 4.72 5.14 5.73 1.12 0.38 1.25 2.09 7.69 6.00 6.76	135-1-30m 070-2-51-05 53-5-51-05 84-7-59m 15-1-41-05 15-1-1-59m 18-3-9m 10-1-3-9m 18-3-9m 44-4-5-05 54-4-4-5-05 54-4-4-5-05 54-4-3-5-05 54-4-3-5-05 54-4-3-5-05 54-4-3-5-05 54-4-3-5-05 54-4-3-5-05 54-4-3-5-05 54-4-3-5-05	2.99 1.14 4.64 4.64 4.64 4.64 4.69 5.99 0.21 0.21 0.21 6.71 6.71
Beiglan rate 3.75-3.65cp	s convertible francs, f	lumical franc 68.30	68.40 , Six-mouth (ionward def	ar 2,40-2,35cps	2 mosti

1,4460 1,4775 1	Feb.15	Day's spread	Class	One mouth	21	Three	2
Austria	relandt	1.4460 - 1.4575 1.1780 - 1.825 2.0640 - 2.0845 38.30 - 38.65 7.12 - 7.174 1.8260 - 1.8445 1.355 - 1.1455 1.396 - 1.326 1.396 - 1.396 1.396 - 1.396	1.4505 1.4515 1.1900 1.4810 20795 2.0005 38.50 38.60 7.17-7.174 1.6435 1.8445 1504 1504 114.30 114.40 13484 13494 6.284 6.29 124.35 128.45 128.45 128.45 128.45 128.45	0.25-0.30dls 0.13-0.13rdls 0.44-0.41cpat 4.50-4.50cpat 1.30-0.80crepat 0.44-0.41dpat 12-32rdls 23-23cdls 2.00-2.50tredls 0.25-0.17cpat 0.45-0.46oredls 0.53-0.50ypat 3.40-2.90ypat	158 145 175 175 175 175 175 175 175 175 175 17	0.65-0.75dts 0.51-0.50dts 1-01-1.78pm 17:00-14.00pm 105-2.75pm 1.38-1.33pm 55-105dts 79-87dts 7-30-7.80dts 2-05-2.35dts 0.65-0.55pm 1:00-1.30dts 1:60-1.57pm 11:00-9.50pm	29 -18 -18 -27 -14 -29 -21 -29 -21 -29 -21 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3

Feb.15	Short, terro	7 flays	Clare Elenth	Three Mouths	Six Months	Year
Sterling	13-4-13-4-13-13-13-13-13-13-13-13-13-13-13-13-13-	195-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-	130 11 6 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	134-128 98-95 114-114 67-64 64-63 94-94 124-114 84-84 84-84 84-84 84-84 84-84 84-84 84-84 84-84	13-12-11-11-11-11-11-11-11-11-11-11-11-11-	124-125 124-125 124-125 124-13

Feb.15	£	5	OM.	Yes .	F Fr.	S Ft.	H FL	Litra	CS	B Fr.
f	0.564	1774	3.270 1.843	Z243 126.4	11.13 6.274	2775 1564	3.690 2.080	2393 1349	2.094 1.180	68.35 38.53
AEM Dsr	0.306 4.458	0.543 7.909	14.58	68.59 1000.	3.404 49.62	0.849 12.37	1128	731.8 10649	9.336	20.90 304.7
F Fr. S Fr.	0.898 0.360	1.594 0.639	2.938 1.178	201.5 80.83	20 4.011	2.493	175	2150 862.3	1.001 0.735	24.41 61.41
H FL Lira	0.271 0.418	0.461	0.886	60.79 93.73	3.016 4.651	0.752 1.160	1512	648.5 1000.	0.567 0.875	18.5
E 5 8 Fr.	0.478	0.847 2.595	1.542 4.784	107 1 328.2	5.715	1.325	1.762	114J 3501	3.064	100

FINANCIAL FUTURES

Interest switches to June

June short sterling contract outstripped interest in the near March price on the Liffe mar-ket yesterday. Investors switched their attention to the later date on reduced hopes of a cut in UK bank base rates around Budget time. The March contract is due for delivery on March 15, a day after the UK Budget, but the recent

LEFE LO	RE CILIF		PTIME	
Sefer Prior	28 28	がない。	1 e 146	500 14 23 38 100 135 212

	TE
pound rose 35 points to 35 and improved to 25 from Y224.00, lt was anged at FFr11.1300, but 5 DM3.2700 from DM3.2725 to SFr2.7750 from 1775. Sterling's index rose 98.0.	LIFT 625 SP
CY UNIT RATES	

Fr2.778 rling's	of from	111111111111111111111111111111111111111
IT RA	TES	_
% change Susted for Everyesca	Olvergence limit. %	Previ
+0.89 +1.31 +0.75 +0.75 +0.32 +1.59	±1.544 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752	951 951 170 172 173

	148	3.58 1526.	33 +2.86	_ [139	±4.0752
oges are ustraent	for Ecu, therefore po adculated by Financi	sitive change denote al Times	s a week curery			
POU	ND SPOT-	FORWA	RD AGAI	NST 7	HE PO	UND
6.15	Day's spread	Clase	Que month	74. P.1	Three months	94
ada	17680 17820 20975 21030 3674 3695 67.75 68.55 1268 12725 12710 12725 266.00 268.50 207.04 202.95 23765 12365 11.115 11.66 11.115 11.154 22.87 22.98 27.87 27.98 27.98 27.98 27.98 27.98 27.98 27.98 27.98 27.98 27.98 27.98 27.98 27.98 27.98 27.98 27.98 27.98	17730 - 17740 2.0925 - 20945 3.684 - 3.694 68.30 - 68.40 12.719 - 12.729 1.2200 - 1.2250 3.684 - 3.274 266.30 - 267.30 202.40 - 202.70 202.40 - 202.70 202.40 - 11.156 11.145 - 11.156 11.145 - 11.156 11.145 - 11.156 2234 - 2244 2237 - 2298	0.48-0.45cpm 0.34-0.21cpc 14-14cpm 30-24cpm 0.55-0.50pm 14-11cpm 49-11cpm 12-1cpm 3-21cpm 3-21cpm 24-14cpm 14-14cpm 14-14ppm 14-14ppm 14-14ppm 14-14ppm 14-14ppm	315 158 549 477 477 514 573 125 125 125 209 7.69 6.06	135-130 070-051 55-54- 15-14- 155-14- 16-15-16- 16-15- 16-	116 549 549 548 549 544 544 544 544 544 544 544

-	WW SLOI	FORWAR	D AUAIN	3.	INE DOL	
Feb.15	Day's spread	Class	One mouth	22	Three	02.
UKt	1.7680 - 1.7820	1.7730 - 1,7740	0.48-0.45cpm	315 228 158 245	1.35-1.30pm	29
reland?	1.4460 - 1.4575	1.4505 - 1.4515	0.25-0.30alk	-2.28	0.65-0.75dk	18
Canada	1.1780 - 1.1835	11800 - 11810	0.13-0.18afts	1.58	0.51-0.58th	-1.8
Netherlands.	2.0640 - 2.0845	2.0795 - 2.0805	0.44-0.41cpm	245	1.43-1.39pm	2.7
Belglum	38.30 - 38.65	38.50 - 38.60	6.50-4.50cpar	LA	17.00-14.00mm [16
Denmark	7.12 - 7.174		2.10-0.80a mail	177	3.65-2.75pm	1.5
W. Germany	1.6260 - 1.6445	1.8435 - 1.8445	0.44-0.41nfpcs	277	1.38-1.33pm	29
Portogal	1504 - 1524	15012 - 1501	12-32mls	175	55-105db	-21
Spain	113.55 - 114.55	114.30 - 114.40	23-28cfs	-2.68 -2.00	79-87ds	-29
Taly	1339 - 1355-	13484 - 13494	2.00-2.50G cds	-2.00	7.30-7.80ds	-2.3
HOTTER		6.684 - 6.684	0.75-1.00oredis	12	205-23506	-1.3
France	6.224 6.28	624 624	0.22-0.17cmm	0.37	0,65-0.55pm	0.3
	625-629		0.45-0.60oratk	-7.00	1.00-1.30dk	-4.3
2028	125.35 - 126.45	126.35 - 126.45	0.53-0.50ypm	4.90	1.60-1.57pm	5.0
Austria	12.874 - 12.964	12.891 - 12.90	3.40-Z.90groom	292	11.00-9.50pm	3.3
Switzerland .	1.5520 - 1.5680	1.5635 - 1.5645	0.48-0.45cpm	3.57	150-L4ton	3.7

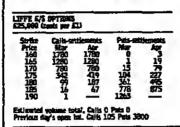
Feb.15	Short term	7 flays	Clare Month	Three Months	Six Months	Year
Sterling	124-145-15-15-15-15-15-15-15-15-15-15-15-15-15	125-11-15-1-15-1-15-1-15-1-15-1-15-1-15	1347.11 645.54 11 12 4 4 15 15 15 15 15 15 15 15 15 15 15 15 15	13128 98.98 115-115 6-53 64-63 93-94 124-114 84-84 84-84 84-84 94-94	13-124 10-74 11-1-11-5 61-5-5 61-5-5 12-7-12-1 84-84 84 84-84 84 84 84-84 84 84 84 84 84 84 84 84 84 84 84 84 8	124-125 124-124 124-12

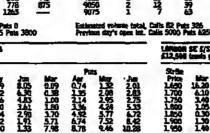
Z.	-74 po									
		EX	CHA	NGE	CRC	35 1	RATE	\$		
a.15	£	5	OM	Yes .	F Fr.	S Fr.	N FL	Litra	CS	B Fr.
ŝ	0.564	1774	3.270 1.843	Z24.3 126.4	11.13 6.274	2775 1564	3.690 2.080	2393 1349	2.094 1.180	68.35 38.53

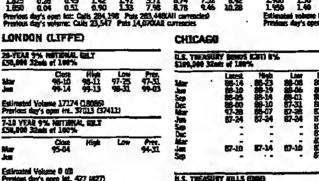
Feb.15	£	5	OM	Yes .	F Fr.	S Fr.	N FL	Litra	C S	B Fr.
f	0.564	1774	3.270 1.843	Z24.3 126.4	11.13 6.274	2773 1564	3.690 2.080	2393 1349	2.094 1.180	68.3 38.5
YEN DM	0.306 4.458	0.543 7.909	14.58	68.59 1000.	3.404 49.62	0.849 12.37	1128	731.8 10669	9.336	20.90 304.7
F Fr. S Fr.	0.898 0.360	1.594 0.639	2.938 1.178	201.5 80.83	200 4.011	2.493	號	2150 8623	1.001 0.755	81.41 24.61
H FL Lira	0.271 0.418	0.461	0.886	60.79 93.73	3.016 4.651	0.752 1.160	1542	648.5 1000.	0.567 0.875	18.5
E 3 8 Fr.	0.478	0.847 2.595	1562	107 1 328.2	5.715 16.28	1.325	1.762	114J 3501	3.064	础

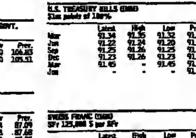
principally in the US and West Germany - means that many TRADING VOLUME in the investors now expect UK rates to stay at current levels at best

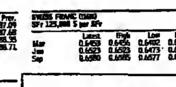
BAL IN	RE CLIF	010492 6	A1 1040	
Strike	Cally-sat	denesis	Pais-gr	the said
Price	Mar	AND THE	No.	495
2	221	342		14
97		251	_	23
98	28	202	е	.28
77		148	146	115
100		40	440	212

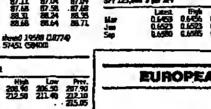








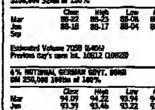






Estimated Volume 4521, 46744) Provious day's open Int. 18863 (18031)

Estimated Volume 370 (455) Previous day's egen Int., 736 042



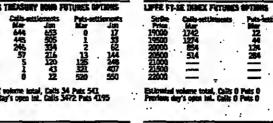
Mar Jun Sep	94.09 93.39 93.01	93.46	93.94 93.22	81 15 81 81 81 81 81 81 81 81 81 81 81 81 81 81 81 81 8
Estimated 1 Previous de	folgone 21.71 y's upon list.	21937 (Z	52971	
PRONES C	FRIEDRI D			
500L 17736	1-eth 1,7689	3-path. 17603	6-10% 1,74%	12-成
BALSTER	DK & pr			
Mar	1.7766	111gh 1_7764	1765	Prev. 1.7680

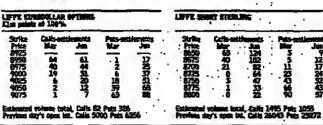
17576 17576 17576 1748 FT LONDON INTERBANK FIXING

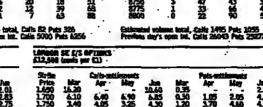
The fining rates are the artifements means recorded to the meanest own-statement, of the bid and offered rates for SLibes quoted by the maintent on the reference basis at 11.00 a.m. each working day. The bests are latituded Westminister Bank, Bank ni Tokyo, Deutsche Bank, Empre Matjonell de Paris and Morgan Guaranty Trist.

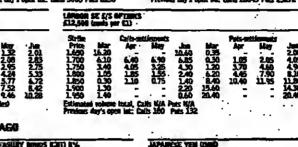
nearly 9,000 lots compared with around 7,500 in the March

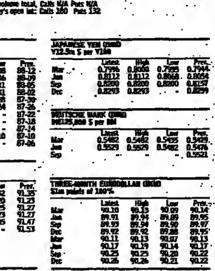
However, despite a three tick fall from the close on Tuesday, the June price is still regarded by many as being a little expensive. At a close of 87.65, the price was down from 87.68 on Tuesday, having traded

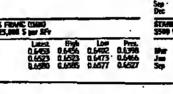




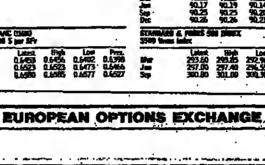








197



46 383 20

497585NSS

1.40 2.40 8.50 7

1.90 4.20 3.50 7.60 7.60 3.70

Korthers Bank Lid

Borwick Gen. Trest PRIVATParter Limited Previocial Bank PLC R. Rackard & Sors

Routergie & rantee Royal 6t of Scotland Royal Trust Bank Scotth & Williams Sers.

stant Chartered

Despried of Section	13	
Loyde Bask	13	
Hecker	Bank Lid	14
Hecker	Bank Lid	15

582576646 - 1 0 H2 - 1 5923 -

TOTAL VOLUME IN CONTRACTS: 43,660

BASE LENDING RATES

Operas Popular Bk . Dusbar Bask PLC .

Bercan Laurie

Exeter Trust I to

HFC Bank plc.

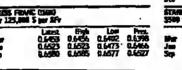
C. Hoare & Co.

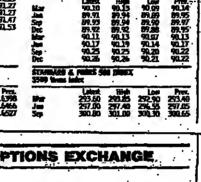
Financial & Gen. Bank

First Matienal Bank Pic.
Robert Flembry & Co.
Robert France & Ptars. ...

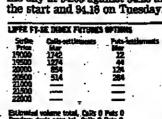
Heritable & Gas les Bak

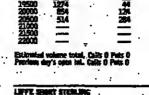
Henrikosa & Shareh Leopold Joseph & Sons Lloyds Barth

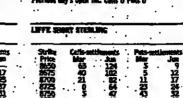


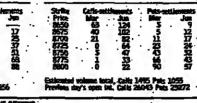


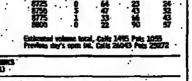
West German Government bonds fell quite sharply in brisk trading, emidst growing speculation of a rise in West German interest rates. The March contract traded nearly 19,000 lots to finish down on the day at 94.09 against 94.20 at the start and 94.18 on Tuesday.











Jescot's ship (5)

11 Stay with the German to get what's left (9)

12 A caster is moulded to help one up and down (9)

13 I enter act in Italy (5)

14 The first publication having thin paper (6)
15 Embarrassed a bogus journalist (6) 18 Verify study is by company

Hy (6)

22 Many a large zoo keeps an antelone (5) antelope (5) 24 Girl to dilute perfume (4-5)

5 Trip is difficult so show

25 Old aircraft enters bad weather (9)
26 Early heart transplant (5)
27 Support for member (6)
26 Senior man quick to obtain

mooring rope (8) DOWN Cat climbing round boy into story (9)

STALAGMA PERIOD
PULE A C J
RETREADS ASCEP
I U A J E Y N
NUMEROUS IMPALS
G N Y U I E C N
TRIMONTHLY
S G S A P T T I
ODARTERDAY
U T A E T W S S
EXHUMS RIDIOUCE
A E P A N A
LARKED ENSTAMPS
E E G C E E O 3 A prison riot can't be affected by delay (15)

Apprentice under a new sto

pid person (7) Celebrated with noted par

ent getting drunk (5,3,4.5) 7 One up? (5) 8 Here, don't compose a sad

song (8) 9 A doctor with English grad-

9 A doctor with English grad-uate discovers protozoon (6) 16 Disorder at headless morm-ment in Sicily (5,4) 17 Like going round tin hut maybe to see shrub (8) 19 Spoil hrightly coloured feline (6)

20 Wind to the east is rigorous

21 Unlimited, 23 set out to meet clergyman (6) 23 A month in Capri likely to

be expensive! (5) Solution to Puzzle No.6,861

JOTTER PAD

U.S.\$ 20,000,000



Central-European International Bank Ltd. (Incorporated as a joint stock company in Hungary)

Floating Rate Notes 1990

shie at the Noteholder's option to August 1992
and thereafter to August 1994

In accordance with the provisions of the Agent Bank Agreement between Central-European International Bank Ltd. and Arab Banking Corporation — Dans & Co. GmbH dated July 17, 1984, notice is hereby given that the Rate of Interest has been fixed at 104% p. p. a. and that the interest psyable on the relevant interest Psyment Date, August 16, 1989 against Coupon No. 10 in respect of U.S.\$ 10,000 normal amount of Notes will be U.S.\$ 512,20 and in respect of U.S.\$ 25,000 normal amount of Notes will be U.S.\$ 1,280.51.

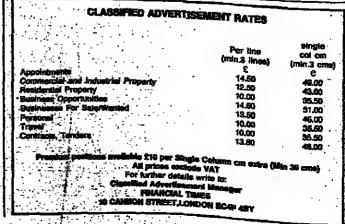
London/Luxembourg, February 16, 1989

By: Arab Banking Corporation – Dans & Co. GmbH. Agent Bank

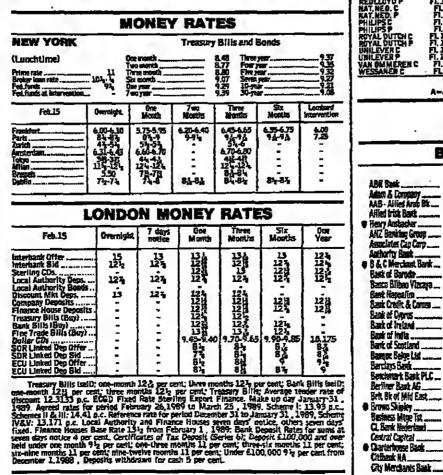
MB Group plc NOTICE

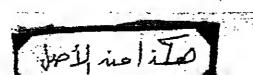
To the Holders of Warrants in registered form exercisable into the Shares of MB Group plc NOTICE IS HEREBY GIVEN to the holders (the "Warrant

Holders") of the above Warrants (the "Existing Warrants") that, at the adjourned Meeting of the Warrant Holders convened by Banque Indosuez Luxembourg by the Notice of a Meeting published on 9th January, 1989 and the Notice of adjourned Meeting published on 3rd February, 1989 in the Financial Times and other newspapers, and held on 15th February, 1989, the Extraordinary Resolution set out in such Notices was not passed.



DM11.6bn. Furthermore, the minimum accepted hid ranged between 5.9 per cent and 6.2 of Treasury bills, together with repsyment of late assistance draining £184m. Exchequer per cent, np sharply from the previous tender, which was transactions took out a further £750m, and there was a rise in the note circulation of £105m. allocated at between 5.75 per cent and 5.9 per cent. These were partly offset by banke balances brought for-UK clearing bank base landing rate 13 per cent from November 25 ward £50m above target. LONDON MONEY RATES The Bank offered an early round of assistance. This com-Feb.15 Interbank Offer Interbank 816 Sterling CDs. Local Authority Deps. Local Authority Beeds. Discount Mik Deps. Company Deposits. Finance House Deposits Finance House Deposits Sills (Bm) Bank Sills (Bm) Dollar CDs. SCIP I Indee Dep Offer prised outright purchases of 15 122 13 The Bank's council meets £47m of eligible bank bills; today against a background of 127 127 £32m in band 1, and £5m in rising inflation and higher bands 2, 3 and 4, all at unchanged rates. It also arranged sale and repurchase wholesale prices. However, some traders are unsure as to 127 whether the authorities will agreements on £30m of bills at sanction a further rise in lend-121 per cent, unwinding on ing rates. The Bundesbank took the unusual step of stress-February 22. ing that allocations at yester-Further help was of \$52m was provided in the morning through outright purchases of \$5m of eligible bank bills in day's tender were, in the main, below 6 per cent. In addition, a weaker dollar performance has





JAPAN

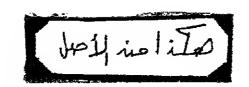
AUSTRALIA

1.670 1.000 1.000 1.000 1.000 1.000 1.700 1.700 1.700 1.000

1,990

1,218

I-50



WORLD STOCK MARKETS

·				OUFD 910	CR MARKE!S			
MIA 15 Sch + or -	FRANCE (continued) February 15 Feb. + et -		ITALY (continued) February 15 Line + or	SWEDEN February 15 Krener + or -		CAL	IADA	
Section Sect	April	BASE 204 48	Risscorde a	Affa-Laral B (Free)	Select Stock High Law Close Cring TORONTO 2pm prices February 5	### Select Fight Low Close Clang 109298 Consisted S30 28 28 5 5 5 420 Contestiget S27 28 28 5 5 5 5 5 5 5 5 5	Sales Shock 12gh Low Close Ching 41800 Int from 518	28146 Stock
1208.1	Perries 1.621 - 66 Peuseos A. 1.571 - 95 Palifet 6.65 Prieshell Sicomi - 1.039 - 5 Prieshell Sicomi - 1.039 - 5 Prieshell Sicomi - 1.039 - 5 Prieshell Sicomi - 2.800 - 60 Radiotich 709 - 49 Redoute - 2.200 - 20 Redoute - 2.200 - 25 Redoute	Verter 341 -7 Vete 284 - V.E.W. 170 Verell-West 440 -5 Vollswagen 312 -5 DA. Pref. 269 -3 Walter Pref. 600 -10 Zandens Felf per 317 +2	Relector 312.50 10.5	Do. Ptg. 12830 HS0		INDI	CEC	
ersted 30.1 (3.1 c) frish 629.8 -1.3 cor Bank 25.6 -2.3 atic 25.7 -1.2 (dbg 27.7 -1.2 (dbg 27.7 -1.2) dbg 440.4 -3.5	Redoute 3290 -20 Rhote-Post (Cla) 565 -10 Rhote-Uclar 1715 425	Zanders Feld per 1317 12	SPAIN	February 15 Rand + or -	NEW YORK DOW J		VEO	
rik 440.4 -3.5 Kahel 570	Score 1,590 -6	ITALY	Barco Bilhao Viz 1145 -5	Abercom	Feb Feb Feb Feb Feb			cb. Feb. 1988/89
1475 3 3 3 3 3 3 3 3 3	St. Column St.	February 15 Line + ar - Banca Comile	Banco Bilitano Yiz	Altlef Tech 100	14 13 10 9	High Low High Low	AUSTRALIA	
Seveniges 1040.5 4.5 4.800 -23.3	Sel SA	Basica Com' le 3,609 +34 Basica Kura Agric 9,900 Basica Liviano 3,880 +30 Battogi-RRIS 254 +4 Benjetiori 10,701 +46 Burga (Cartiere) 13,480 -20 UR 5,585 -65	Banco Sentaeler 380 -36 Bancoto	BATTES 6, 52 -2,43	Andrestrials	56 91.25 26111880 (25/8/87) (2/7/32)		78.8 1509.0 1657.8 (9/8/88) 1170.7 (10/2/89) 70.5 689.5 647.8 (9/8/86) 532.4 (10/2/89)
ND C	Skis finasignol	Basco Liriano 9,850 Basco Liriano 3,880 +30 Bastogi-RRS 254 +4 Bereltofi 10,701 +46 Burgo Cartiere) 13,480 -20 CR 5,985 -65 Criffer 1,215 +220 Communit 1,380 -35	Barco Hispane 755 5 Barco Popular 800 164 66 Barco Sanasier 800 146 65 Barco Sanasier 800 146 65 Crocch Hispanes 1,504 134 Drigastot 1,504 134 Drigastot 1,504 134 Drigastot 1,504 132 Eletra Visego 933 - 2 Eletra Visego 933 - 5 Eletra Jian Jas	CNA Golfo 8 Ourle Finiste 3.5 +0.2 De Beers 48.75 -0.2 Decktraal Gold 9.55 -0.05 Drictonatein 33.5 -0.5 East Rand Gold 11.65 -0.1	Transport1062_10 1068.08 1059.99 1068.	[(7/2/89) (2),(1,1/84) (1,4/8/87) (8/7/32)		8.89 238.20 239.22 (15/2/89) 163.98 (11/2/88)
ry 15 MRa + 87	Shez (Fin de) 110 -11	Connecti	Electria Vission 3.133 -2 Electria Vission 903 -2 Electria Vission 505 -5 Esb Cariharos Mt. 735	Driefontein	Utilities 186.05 187.11 186.23 188.0 +Day's High 2308.04 (2295.71) Low 2274.82 (2266.07		BELGIUM Brussels SE (1/1/84) 5799.66 5821_33 58	25.26 5834,01 5834.01(10)(2)(89) 3608.35(4)1)(88)
180.5 -5 87.25 -0.55 et Free 85 +1.45 akl k Free 173 2 ms	Skt Stassland 990	Benefiton	Esp Admit Tudor	Free State Cons Gold _ 28.4 -0.35	STANDARD AND BOOPS	· ·	DENMARK Copenhagen SE (3/1/83) 290.25 291.04 25	71.12 291.83 291.83 (10/2/89) 180.68 (4/1/88)
340.5	Total-Petroles Fr. 418 UFB Locabell 451	Fiet	Felsa	Sold Fields SA 67 67 68 67 69 69 69 69 69 69 69	Composite : 291.81 292.54 292.02 296.6 industrial 336.74 337.39 337.26 342.1 Financial 26.57 26.85 26.47 26.9	06 299.63 242.63 336.77 4.40 (201)898 2528.887 (146)320 201)898 373.17 3.62 (201)898 373.17 3	FINLANO Unitas General (1975)	76.A 772.4 782.4 (1.4/2/89) 530.6(15/1./88)
142.5 4 134.5 -1.5 111.5 -6 Repole 43 +1	Otal-Petrols Fr 418 97 98 97 98 97 98 98 9	Fondlaria	Manfelmo 1005 L2 1	Library Gold	Fissanctai	प्राथका प्राप्तका प्रभावता प्राप्तान्त	FRANCE CAG General (31/12/82)	19.4 454.1 457.1(3/2)(99) 251.3 (29)[1/80) 05.0 106.7 108.1(3/2)(89) 100.0 (1/1/89)
Regrola 43 +1 and B' 195.5 +1.5 34.6 -0.25 per Pri. 146.5 -1 ackil) 242 +17	VALUE OF THE PARTY NAME OF TAXABLE PARTY NAM	Gentrall Addicar	109.5 -1.1	Kloof Gold	NYSE Composite 163,94 164.15 164.01 166.1 Amex Mkt. Value 322,96 321,76 322,77 325.3	13 168.02 136.72 187.99 4.46 (7/2/89) (20/1/88) (25/8/87) (25/4/42)	Int. Tehdance(30/12/88) 102.9 104.3 1	05.0 106.7 108.1(3/2/89) 100.0 (1/1/89)
4 Date 1 1 1 1 1 1 1 1		1 HANGE	1 3 mar. 2: 1362 F-K	1 compressor		1 02/2000 172/2001 73/2021 18/12/27	CA7 AL-4 [MA [73] [7] [7]	2 MOLENNE JANE I RAN TRRITTEN I BAL AN 1901 1901

-	Annie fun Com	70.75	1.0°	· ·	14	13	10	9	High	100	High	Lbw				_			
5	Anglo Am Corp Anglo Am Gold	262 31 52 8	-025 +1.5 +025 -3.25	Aindustrials	2281.25	2282.50		2323.04	2347 14	1879.14	2722A2	41.22	AUSTRALIA Ali Ordinaries CL/1/900	1479.0	1485.6	1478.8	1509.0	1657.8 (9/8/80)	1170.7 (30/2/88)
16	Buffels	52	3.25	Home Bands	89.02	89.11	89.13	89.56	91.25	120/1/8a0 86.12	(25/8/87)	(2)7/325	All Mining (1/1/80)	671.3	673.5	670.5	689.5	847.8 19/8/863	532.4 (10/2/BED
10	Carrie Finance	3.5	-0.05 -0.55 -0.55 -0.55			-			(3/3/88)	141/88 73/37	,,,,,,	10.77	AUSTRIA						
24	De Beers	48.75 9.55	-0.2 -0.05	Transport	1062.10	1068.06	1059.99	1068.89	1087.97 77/2/899 191.15	(2)(7,788)	1101.16	12.32 (8/7/32) 10.50	Credit Aktien (30/12/84)	239.22	239,16	238.89	238.20	239.22 (15/2/89)	163.98 (1.1/2/88)
2	East Rand Gold	33.5	H0.5	Utilities	286.05	187_11	186.23	188.00	(24/1/89)	167.26 (20/4/88)	227.83 122/1/87)	10.50 (8/4/32)	BELGIUM	F340.44	eco) 22	5005 04	****	ECOL BLOOD DOWN	3608.35(4/1/88)
5	Elandsrand Gold	16.75	0.25	40ay's High 2308.04	(2295.7)	Low 22	74.82 (2)	66.07)					Brussels SE (1/1/84)	5799.66	5821.33	5825.26	5834,01	5834.01(10/2/89)	2606.234411001
-	Free State Cons Gold _	選4	-0.35	STANDARD AND POL	DR'S								Copenhagen SE C3/1/83)	290.25	291.04	291.12	291,83	291_83 (10/2/89)	180.68 (4/1/88)
	Gold Fields SA	67 22,75	-0.35	Composite #	291.81	292.54	292.02	296,96	299.63	242.63	336.77	4.40	FINLANO					trans trippin	Boards Highland
0.5 1.5	Klarote Gold	11.2	+0.2	Industrial	336,74	337.39	337.26	342,16	27/2/890 346.41 07/2/890 27.24	(20/1/88) 277.86	125/8/87) 393.17 125/8/87) 32.43	(1/6/32) 3.62	Unitas General (1975)	782.0	782.4	776.4	772.4	782.4 (1.4/2/89)	530.6415/1/881
1,	Kloof Gold	31 57 215	-01	Flesectal	26.57	26.65	26.47	26.94	27.24	(20/1/88) 21.51	32.43	8.64	FRANCE			·			
8		215	-0.05						(7/2/89)	(8/1/88)	(25/8/87)	11/10/749	CAC General (31/12/82)	442.8	447.1	449.4	454.1	457.1(3/2/09)	251.3 (29/1/88)
15 5	Nethank	8.25 15.5	-0.05 -0.1 +0.25	MYSE Composite	163,94	164.15	164.01	166.13	169.02 (7/2/89)	136,72	187.99 (25/8/87)	4.46 (25/4/42)	Inst. Tehdance(30/12/88)	102.9	104.3	105.0	106.7	108.1(3/2/89)	100.0 (1/1/89)
55 R	Palabora Mining Rembrandt	51.75 9.05	+0.25 -0.15	Ames MkL Value	322.96	322,76	322,77	325.36	327.23 (8/2/89)	262.76 0.12/1/880	365.01 0.3/8/871	25/4/42) 29.31 (9/12/72)	GERMANY FAZ Aktien (31/12/58)	558.11	561.98	562.49	566.84	569.27(8/2/89)	396,40 (29/1/88)
4.5 13	Rast Plat	49.5		MASDAQ OTC Comp _	402.02	401.27	402.37	406.39	409.19	331.97	455.28	54.87	Commerchank (1/12/53)	1662.5	1678.4	1680.2	1693.7	1705.6(5/1/89)	1207.9 (29/1/88)
0.7	Saferiaride & Red	22.75 13.5	l= 1						(7/2/89)	(12/1/68)	(26/8/87)	(31/10/72)	DAX (30/12/97)	1317.32	1331.47	1333.77	1353.22	1371_10(5/1/89)	931.18 (28/1/88)
10 0.3	Smith (CG) Fits	20.75 20.25	-63			Fe	10	Feb		n 27	year ago (approx.)	HONE KONE						4000 84 1010/00
55	SA Mang. Amoor Tiber Dats	20.25 21.75	1 1	Dow Industrial Div	. Yield .		63	3.4		.46	3.4		Hang Seng Bank (31/7/64)	3100.87	3099.97	3153.73	3184.16	3209.96 (9/2/89)	2223.56 (8/2/68)
Ţ S	Toouted Hislett	15.25		5.4 60			ti 8	Feb		n 25	year ago (Banca Cont. Ital. (1972)	579.45	578.72	577.67	579.08	615.89 (17/1/89)	423,91, (9/2/88)
	Western Deep	290 109.5	-35	S&P industrial dis S&P indi, P/E rat	io	ı	05 .85	3.05 13.7	9 1	3.40	3.0 16.2			3/12/0	3/4.72	377.00	577.00	VIIII GITUST	465,74 (7)2100
			ļ	TRADING ACTIVITY			† Volum			MEI	W YÖRK .		JAPAN Nikkel (16/5/49)	32149,48	31982.89	31985.32	32131 9	32149.48(15/2/89)	21217.04 (4/1/88)
				HAMPING ANTITLE			Tyonan	"' .		- Feb	14 Feb 13		Tokyo SE (Topbs) (4/1/68)	2475.71	2473.46	2478.82	2485.71	2490.0708/2/899	1690.43 (4/1/88)
	AUSTRALIA (continu	-65)		Feb	14 F	Historia th 13	Feb 10		ksues Traded	1,9	99 1,961 71 597 53 860 75 504 72 14 76 19	1,967 300	NETHERLANDS		****				
-			+ 64	New York 14	9.560	43.520	173.560		Rises	60	3 860	1,221	ANP-CBS General (1970) ANP-CBS Industrial (1970)	(3)	305.3	304.4 267.0	308.3 270.8	310,7 (8/2/89) 272.7 (8/2/89)	205.7 (4/1/88) 157.9 (11/1/88)
_	McPlessons	1.73 1.18	-0.02	ARRX	9.980	10,330	11.180		Unchanged New Highs	50 3	5 504 52 14 16 19	1,221 446 25 14	NORWAY						
9	Manne Ricidess	5.66	-0.02	OTC 13	2.876	114.490	132.731	·	New Lows]	16 19	14	05/0 SE (4/1/830	539.77	537.91	534.04	547.28	549.44 (30/1/89)	327.78 (28/1/88)
	Hat GusoRiated	1.42 2.80	\$555 8288										SINGAPORE						
00	Meers	10.70	-ō.ōs	CANADA	Fe	j F	eb 1	Feb (Feb		1968/89		Straits Three Ind. (30/12/66)	1122.56	1120.17	1139.70	1156.04	1177.87 (8/8/88)	833.60(4/1/88)
0	Noranda Pacific	133 130 137	898 888	TORONTO	14	1	3	10	9 -	High	-	Low	SOUTH AFRICA						
ē i	North Kalgurii	127		Metals & Minerals					3505.9 32 3652.1 36	64.9 (6/2/8	9) 2238	(8/2/88)	JSE Gold (28/9/78)	1293.04 2185.04	1309.0 2185.0	1324.0 2207.0	1371.0 2246.0	1451_0 (7/7/88) 2246.0 (9/2/89)	1154.0 (4/5/88) 1387.0 (12/2/88)
ŏ	Dakbridge	3		Composite	362	_				96.1 (B)2/B	9) 2977.	9 (8/2/88)		2101.04	2183.0	2201.0	2240.0	2240.0 (7/2/09)	1307.0 (12)21000
80	Pacific Duotoo	226	-0.03	MONTREAL Portfolio	1791	.42 178	4.47 17	86.68	819.19 18	50.44 G/2/8	1305.0	6 (27/1/88)	SPAIN Madrid SE (30/12/85)	274.90	275.61	277.42	279.26	301.63 (15/6/83)	225.50 (4/1/88)
Ō	Pancont'l	1.67	~··	NEW YOR	75	400	P63/E	6	004				SWEDEN	- Table					
	Ploneer lati,	2.48		NEW YO	HIL	AU	IVE	91	CCA	•			Jacobson & P. (31/12/56)	ćμò	3642.6	3629.8	3657.4	3657.4 (10/2/89)	2148.5 (4/1/88)
8	Placer Pacific	226	40.1 40.05 40.05	Tuesday	Stock			ange			cks Closk	ng Change	SWITZERLAND	_					
<u>-</u>	Renison Gidfids	7.40	+0.1	Union Carbide	£ ZAD	400 3	15 +	2 But	lington	17	10 500 48	e on day	Swiss Bank Ind. (31/12/58)	ω	647.6	644.4	644.0	647.6 (14/2/89)	466.6 (13/1/88)
Ĭ	SA Brewing	248	-0.02 -0.04	Lilco	2,684 2,434	700 400 1	14 + 1	12 Exc	1800 Elect	12	45,500 20 38,700 44	= 1	WORLD						
	Santos	140	-0.04	General Motors	1,860	200 8 900 3	84 -	31 Par	Am	L3	95,500 4 10,900 70	+21	M.5. Capital Intl. (1/1/70),	w	513.8	511.1	514.1	516.6 (8/2/89)	401.0 (21/1/88)
9	Soes of Gwalla	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	-0.18									-	#Subject to official resal	culation.					
_			i	Base values of all leads and Metals - 1000, a Metals - 1000,	es are 100 Toronto	louiers	YSE AIIC based 19	omuton—! 75 and	ou; Standard Montreal Po	and Poor's	10; and Toron /83. I Exclu	den bonds.	Base values of all indices	are 100	except B	nessels Si	E and DA	X - 1,000 JSE G	old - 255.7 JSE
5	Variation 12	265	-0.05 -0.06	; irkinstrtal, phys littli	ties, Fina	ncial and	Transport	ation (c)	Closed. (w) t	inavallable.			Industrials - 264.3 and A	ustra lla.	All Ordi	nary and	Minieg -	- 500; (c) Closed.	(u) Unavallable.
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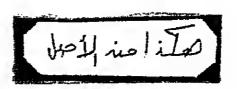
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20; Spering 1,5 3pm prices February 15 **AMEX COMPOSITE PRICES** | Sheck | Chy. E | 168 | 168 | 168 | 168 | 178 | 188 | 178 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | Change Change 5-70
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Dow to make a comeback

A REBOUND in the dollar yesterday - occurring in spite of speculation of higher interest rates abroad - belped stocks and bonds recover from recent weakness, writes Janet Bush in

At 2pm, the Dow Jones Industrial Average was quoted 11.96 points higher at 2,293.21 on moderately active volume of 88m shares. The morning rally, which was based partly on active institutional buying of bine chip and technology issues, was in contrast to recent weakness. The Dow has fallen every day but one in the

previous 10 sessions.

The rally came in tandem with rising US bonds and a recovery in the dollar after pronounced weakness overseas. The US currency had been quoted as low as Y125.50 and DM1.8290 in New York but by midsession had rebounded to Y126.75 and DM1.8475.

Stocks and bonds were hit partly on Tuesday by evidence that the US Federal Reserve had moved higher its target for the Fed Funds rate, perhaps to a range of between 9% and 9% per cent. The Fed drained iquidity from the money market on Tuesday when Funds were trading at 9% per cent and yesterday did not operate when Funds were quoted at 9%

per cent.
The dollar's weakness over-seas suggested a belief that the

Fed had not tightened signifi-cantly enough to combat inflationary pressures. According to some foreign exchange dealers, currency traders built up long dollar positions after last Fri-day's much larger-than-expected producer prices increase in expectation that the Fed would

move the discount rate higher.
In theory, dollar weakness
would give the Fed room to raise the discount rate without prompting an undesired rally. Yesterday's dollar recovery in New York cuts that scope once

A number of economic releases had little impact on markets. Industrial production and capacity utilisation for January were both slightly weaker than expected, but were balanced by upward revisions in December's data. Business inventory figures also released yesterday were robust.

The prime motivating factor behind rallies in stocks and bonds appeared simply to be that both markete were regarded as oversold late last week and early this week. There does not annear to be much concern yet about tomor-

row's US trade figures.

Blue chip issnes did well.

International Business
Machines rose \$1% to \$125%,
Dow Chemical added \$% to \$96. American Express gained Motors added \$1 to \$89%. Technology issues were also

at \$29, Motorola \$% higher at \$44% and Digital Equipment rising \$% to \$115.

Among individual stocks, Tambrands surged \$5% to \$85% on takeover speculation. Its chairman and chief executive unexpectedly resigned last week and there has been a press report that Mr Donald Kelly, former chairman of Bea-trice, was building a stake. Tesoro Petroleum added \$1/4

to \$12% after saying it had been notified that Oakville, which already bolds a 10.3 per cent stake in the company, had applied to raise its etake to above 15 per cent.

DiGiorgio gained \$% to \$29% after investor Mr Arthur Goldberg said that he might seek control of the company and raised his stake to 9.7 per cent. Canonie Environmental Services fell \$\% in over-the-counter trading to \$22\% after it forecast fourth quarter operating income significantly below analysts' predictions.

Canada

A SELL-OFF in gold chares pushed Toronto lower in busy early trading. The composite index fell 29.16 to 3,600.54 on volume of 6.6m shares. in the gold sector, Placer Dome fell C\$1/2 to C\$16 and American Barrick slipped C\$%

Revival of dollar enables Paris and Frankfurt give up further ground

A LACK of corporate news and further interest rate jitters left Paris and Frankfurt weaker, but speculation and results enlivened trading in some centres, writes Our Markets Staff.

PARIS was sold off again as the bearish tons continued, and share prices ended about 1.7 per cent lower. Features were few, with investora waiting for moves on the interest rate front.

The CAC 40 index finished the session off 28,83 at 1,615.82 and the OMF 50 index lost 7.9 to 455.38. A fair bit of profittaking was seen, but it was the market, rather than individual stocks, which was being sold after its recent strength, according to analysts. One said interest rates were playing the role of scapegoat; the correction had been expected for a while and the rates scenario provided an excuse to sell.

Pengeot was volatile again,

falling FFr56 but ending just FFr25 down at FFr1,571. Bouygues saw the largest fall, losing ground in the final minutes of trading on selling

by one house. The current war-rants issue is also thought to be having a depressive effect on the stock, said one analyst. Its high price means it will probably not be fully taken up, allowing hard core shareholders to increase their stakes and thereby make a takeover more difficult. The stock fell FFr63 to FF1534.

FRANKFURT had another nervous day, with a pre-bourse-recovery on the slightly weaker dollar giving way to renewed worries about mone-tary tightening. The FAZ index lost 3.87 to 558.11 and the DAX closed 14.15 lower at 1,317.32. Volume remained subdued at

DM3.12bn, though slightly up on Tuesday's DM2.5bn.

The rise in January whole-sale prices unsettled bonds and equities. Yesterday's lower than expected securities repurchase pact allocation by the Bundesbank at higher rates than the last pact sparked fur-ther nervousness, sending sig-nals to the market that the authorities want money supply to grow more slowly.

A rise in key interest rates was now likely, either at today's Bundesbank council meeting or in a fortnight'e time, given that strong economic growth is fuelling demand for capital and putting upward pressure on rates, said one analyst

There was little corporate news, but tyremaker Continen-tal fell DM12.20 to DM251 after delaying the product launch of Continental Tyre System for

maintained their strength, being liquid and low-priced

stocks. NKK topped the most

actives list with 79.9m shares

traded, but finished unchanged

at Y1,010. Hitachi Zosen fol-

lowed with 64.9m shares and

rose Y15 to Y695. Nippon Steel

was third in volume terms with 60.1m shares and added

Investors chose companies with good earnings prospects, such as nonferrous metals and

chemicals, These were also selected because their super-

conducting materials are expected to become more

important with the commerci-

alisation of magnetically levi-tated high-speed trains. Sumi-

tomo Metal Industries gained

Y13 to Y798 in busy trading. . Constructions returned to

centre stage in Osaka, helping

Y11 to Y935.

Daimler, which said its planned capital increase would take place before the end of 1989, fell DM4.50 to DM658.50. Second liners that have shot ahead recently saw some profit taking, with Klöckner-Werke down DM10.50, or 6 per cent, at DM162 after a 46 per cent rise

this year. ZURICH saw improved

demand as interest rate fears eased over the course of the session and investors shopped for blue chips. The Credit Suisse index rose 4.8 to 551.9. In chemicals, registered shares were especially popular smid continued speculation over possible share swaps between domestic chemical companies. There is also the lingering belief that further moves might be in the offing to liberalise shareholdings — perhaps by opening more stock to foreign ownership. Ciba-Geigy registered rose SFr60 to

AMSTERDAM remained weak, sharing West German anxiety over interest rates, and the CBS tendency index lost 1.4 to 162.3. The fall in the dollar added to the nervous mood. Against the trend, Pakhoed rose Fl 1.20 to Fl 121.20. The transport and storage group plans to sell Bobec, a joint ven-

ture storage company in the Carlbbean. Brokers James Capel say this will eliminate losses of up to FI 6m a year. MILAN was dominated by position-squaring on the last day of the monthly account and the Comit index ended slightly higher at 579.45, np 0.73. Volume was estimated at

low L125bn.

Insurers were in demand, with Ras rising L1,210 to L41,300. La Fondiaria was up L570 at L72,100 as investors welcomed the bonus element of its planned capital increase.

MADRID remained in an inflation stranglehold, losing ground as investors continued to fear the worst for the January inflation figures, due in the next few days. The general index lost 0.71 to 274.90, taking this week'e fall to 1.6 per cent. Analysts expect the January inflation rate to reach at least

inflation rate to reach at least 1 per cent compared with 0.6 per cent in January 1988, and that could presage further interest rate rises. BRUSSELS dropped in light trading as fears grew of an increase in discount rates after Tuesday's rise in short-term Tuesday's rise in short-term interest rates. The cash index shed 21.67 to 799.66. FN, the arms maker, fell

BFr40 to BFr680 on relatively

busy volume of 33,200 shares.

that the Government was looking at deregulating financial markets and reopening the bond market to non Norwegians. The all-share index found 2.38 to 404.45 in busy trading.

Christiania Bank og Kreditkassen, the country's largest
bank, gained NKr4 to NKr185. It said it planned a NKr12 divi-dend on 1988 results after not paying a dividend the previous year and predicted a return to profit of about NKr210m lgainst a 1987 loss of NKr575m. Norsk Hydro, which announces results today, fell 50 ore to NKr138. Kvarner, the offshore and engineering concern rose 50 ore to NKr312.50. It said its shipyard had won a deal worth NKr340m for work connected with the Snorre oil and gas field.

OSLO benefited from news

STOCKHOLM slipped in

fairly quiet trading, with the Affarsvariden general index off 2.5 at 1.071.0.

Aga, the industrial gas company, fell further, with its free B shares losing SKr6 to SKr250. Forestry stock Modo moved against the tide, with its free shares up SKr7 at SKr400 after shares up SKr7 at SKr400 after analysts' recommendations. HELSINKI hit profit-taking

after touching record highs on the previous three days.

Winter rally in Canada cools off as jitters return

Buoyant merger activity has been dampened by negative economic news, writes David Owen

dence was beginning to creep back into the Canadian markets, a 101-point collapse in two days last week has contrived to put investors back

The sell-off - sparked by distillusionment with US President George Bush's budgetary pronouncements, coupled with rising US producer prices and interest rates — ended a three-month period during which the benchmark Toronto Stock Exchange 300 index had climbed about 500 points, or 16 per cent.

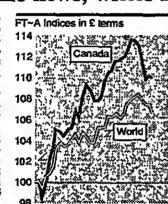
Though the index seemed to put its troubles behind it on Tuesday in thin volume to close at 3,629.7, the extent of last week's downturn indicated that the jitters that had plagued the market since October 1987 have returned.

The degree to which the extraordinary merger spree, which has buoyed the market in recent weeks, retains its momentum will do much to determine whether or not the

nervousness remains.
The winter rally initially took its cue from the majority victory of Prime Minister Brian Mulroney's Progressive Con-servatives in the November 21 general election. This gave businesses the assurance of four to five more years of relatively laissez faire government in Ottawa.

It also cleared the way for the ratification of the US-Can-ada free trade agreement. which took effect on January 2. The deal enables the elimina-tion of virtually all tariffs on trade between the two countries over 10 years

The removal of these two



1989 Feb to have stimulated business confidence and encouraged corporate strategists to push ahead with preparations for a more integrated North American economy

The result hae been a marked acceleration in Canadian merger activity. In 10 days in Jannary, close to C\$10bn (US\$8.5bn) of assets changed hands in the brewing, airline, energy and forestry products sectors. Furthermore, the current

focus on corporate restructur-ing, coupled with a growing perception that Canadian shares are cheap in compari-son with their US counterparts, has fostered an impression that a much broader range of Canadian assets is in play - in spite of the high proportion of domestic companies that are in the hands of a

Add to these facts the contin-ued strength of most commodities markets, and you have a recipe for buoyancy on resource-oriented Canadian

Until last week, this had heen sufficient to offset the dampening effect of higher interest rates and portents of

rising inflation.
Even the highly speculative
Vancouver Stock Exchange,
which had died a slow death in
1988 when the VSE composite
index lost 21 year of its index lost 31 per cent of its value, rallied from its torpor in January. The index gained about 43 points or 5 per cent in the course of the month.

Among Toronto sub-indices, the strongest gains this year have been in paper and for-estry stocks, which are np more than 15 per cent in the Container's C\$2.6bn takeover of Consolidated-Bathurst. The purchase fuelled speculation that further mergers may be in

roperty, transportation, consumer products and gold issues have also opened the year strongly.
PWA's recent takeover of Wardair triggered a sharp rise in the Canadian airline stocks, including Air Canada, amid expectations of higher ticket prices and reduced competi-

Merger activity also under-lies the increase in the con-sumer products sub-sector. An announcement that Elders IXL and Molson plan to combine their Canadian brewing operations has been followed by rumours of a possible tie-up between John Labatt and St Louis-based Anheuser-Busch The improvement in gold

stocks, after an exceptionally weak 1988 performance, is largely due to worries regarding inflation.

MANDAY FERRISDARY 18 7040

A STRONGER yen and an influx of funds drove share

The Nikkei average began its upward climb in early trading and closed 166.59 higher at 32,149.48 after moving between a high of 32,171.83 and a low of 31,996.31, Declines, however, slightly outnumbered rises by 467 to 438 while 174 issues were

of Cosmo Securities.

The defeat of the ruling Lib-

eral Democratic Party's candidate in the Upper House by-election at the weekend and the arrests in the Recruit Cosmos share sale scandal, said analysts, had made it virtually passed before the finish of the current fiscal year ending March Even if it were passed by the end of the present par-liamentary session in late May, a provisional budget would be required for more than two

been a major source of strength for shares.

Nevertheless, investors yes terday shrugged off news of two more arrests in the Recruit Cosmos affair and continued to be bullish about the large sup-ply of funds available for

Y90 to Y1.520.

ASIA PACIFIC

Influx of funds helps Nikkei to record high

to lift the OSE average 129.42

to 168m shares from 158m on

to 30,419.96. Volume increase

Tokyo

prices to another record high yesterday, writes Michigo Nak-amoto in Tokyo.

unchanged.

Volume increased to 1.71bn shares against 1.56bn traded on Tuesday. The Topix index of all listed shares also firmed 2.25 to 2,475.71 and the ISE/Nikkei 50 index rose 4.57 to

1,960.13.
"The market appeared to be practically ignoring all the bad news," said Mr Eiji Nishikawa

The consequences for the market could be extremely negative, because a stalled budget would affect fiscal spending. Interest in compa-nies likely to benefit from increased fiscal investment has

Buying interest returned to leading construction stocks, with Shimizu surging Y270, or 16 per cent, to Y1.940 in heavy trading. Kumagai Gumi gained Y130 to Y1.580, Talsei rose Y160 to Y1.620 and Aoki Corp added Y20 to Y1.520

Tuesday.

WORRIES about the dollar and interest rates hit trading in Asia-Pacific markets, but bar-

Asia-Pacinic markets, but bar-gain-hunting underprined prices — especially in Hong Kong and Singapore — restrict-ing the day's losses. AUSTRALIA encountered selling by local institutions, as well as in the options market, and finished lower in lacklus-tre trade tre trade, Weaker metal prices and a

lack of direction from Wall Street compounded negative sentiment, with the All Ordi-naries index losing 6.5 to 1,479.0. Turnover reached 93m

shares worth A\$167m.

TNT dropped 18 cents to A\$3.36 on turnover of 1.2m shares, after reporting a 16.4 per cent drop in pre-tax profits on Tuesday. Chase Corp dropped 15 cents to 48 cents after its credit rating was degraded.

downgraded. Aust-Wide Trust rose 3 cents to 56 cents, topping national turnover with 4m shares before a proposed delisting.

SINGAPORE oscillated throughout the session as early bargain hunting gave way to profit taking and then further buying. The Straits Times industrial index closed up 2.39 at 1,122.56 and volume was slightly higher than Tuesday's,

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at 53m shares against 52m.
Trading in Keppel warrants
and Straits Steamship was today for the listing of Straits'

subsidiary, Steamers Maritime Holdings. Keppel warrants lost 11/2 cents to 48 /2 cents on turn over of 3.2m shares while Straits Steamship rose 2 cents to S\$2.03 on 1.95m shares. HONG KONG ended little changed as local private inves-

tors sought bargains and foreign investors sold on dollar The Hang Seng index closed np 0.9 at 3,100.87, having reached a high of 3,141 and a low of 8,073. Volumes were worth HK\$1.7bn compared with HK\$1.97bn on Tuesday.

SOUTH AFRICA

THE lacklustre bullion price continued to restrain Johannesburg gold shares, which ended lower in thin trading. Southvaal fell R3 to R113.

TRANSPORT LINKS WITH THE CONTINENT -Collaboration to meet the Challenges of Future Growth

This major FT forum on transport links with the Continent will look at the challenges for transport planners and businessmen of meeting future growth traffic demands and the effect of the Channel Tunnel, which will radically change the map of Northern Europe by linking the UK into the Continental transport network.

London, 9 & 10 May, 1989

Speakers taking part include: The Rt Hon Paul Channon, MP Secretary of State for Transport, UK

Mr David Freud S G Warburg Securities

Eurotunnel Sir Colin Marshall British Airways Pic

Mr Alastair Morton

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Air Marshal Sir Thomas Stonor

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FT-ACTUARIES WORLD INDICES

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REGIONAL MARKETS	TUESDAY FEBRUARY 14 1989					MONDAY FEBRURARY 15 1989			BOLLAR INDEX		
Figures In parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Olv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988/89 High	1988/89 Low	Year age (approx)
Australia (89)	148.30 95.49	-0.1 +0.3	124.22 79.98	111.75 92.32	4.79 2.67	148.40 95.16	125.83 80.69	111.09 92.56	157.12 100.00	91.16 83.72	95,28 85,58
Belgium (63)	134.84	+0.5	112.95	130.52	3.95	134.14	113.74	130.50	139.89	99.14	118.88
Canada (125)	135.10	+1.1	113.16	115.78	3.23	133.63	113.31	114.81	137.27	107.06	114.26
Oenmark (39)	158.55	+1.2	132.81	155.10	1.89	156.66	132.84	154.96	161.60	111.42	115.90
Finland (26)	147.07	+0.2	123.19	132.69	1.32	146.73	124.41	132.81	147.07	106.78	115.57
France (130)	117.42	+0.9	98.35	115.81	2.80	116.35	98.66	116.12	119.98	72.77	81.83
West Germany (102)	86.13	+1.1	72.15	82.77	2.28	85.17	72 22	82.90	90.40	67.78	74.50
Hong Kong (45)	129.41	-1.7	108.40	129.63	3.66	131.60	111.59	131.74	133.77	84.90	88.70
Ireland (17)	137.36	+0.7	115.06	134.22	3.76	136.45	115.70	134.64	144.25	104.60	107.97
Italy (98)		+1.5	66.95	80.40	2.51	78.78	66.80	80.16	86.88	62.99	67.62
Japan (456)	197.85	+1.3	165.72	158.26	0.47	195.27	165.57	158.49	197.85	133.61	151.56
Maiaysia (36)	155.51	-1.8	130.26	163.63	2.62	158.34	134.26	166,60	159.52	107.83	112.08
Mexico (13)	164.29	+1.1	137.61	414.94	1.23	162.45	137.74	413.84	182.24	90.07	151.86
Netherland (39)	113.85	+1.6	95.36	108.47	4.58	111.81	94.61	107.73	115.04	95.23	100.26
New Zealand (24)	75.06	+1.0	62.87	64.24	6.02	74.32	63.02	63.86	84.05	63.32	70.39
Norway (26)	157.95	+1.0	132.30	144.18	1.89	156.32	132.55	143.06	161.54	98.55	101.97
Singapore (26)	139.65	-1.7	116.97	124.14	2.15	142.05	120.45	126.28	143.62	97.99	102.35
South Africa (60)	123.93	-1.5	103.81	107.71	4.39	125.82	206.68	108.92	139.07	98.26	123.24
Spain (42)	146.43	+0.6	122.65	127.46	3.73	145.53	123.40	128.06	164.47	130.73	134.10
Sweden (35)	151.19	+0.9	126.64	141.18	2.18	149.81	127.03	140.72	151.85	96,92	110.41
Switzerland (57)	77.00	+1.5	64.50	74.88	2.27	75.85	64.31	74.72	86.75	74.13	80.04
United Kingdom (314)	151.40	+2.0	126.82	126.82	4.28	148.50	125,92	125.92	152.54	120.66	125.51
USA (568)	118.80	-0.2	99.51	118.90	3.63	119.05	100.94	119.05	121.90	99.19	106.04
Europe (1006)	120.02	+1.5	100.53	1.08.49	3.51	118.23	100.25	108.11	120.76	97.01	100.22
Nordic (126)	146.65	+0.9	122.84	134.06	1.96	145.28	123.18	133.74	146.85	98.11	106.96
Pacific Basin (676)		+1.2	161.61	154.93	83.0	190.63	161.64	155.16	192.94	130.81	146.93
Euro-Pacific (1682)	163.75	+1.3	137.16	136.47	1.53	161.65	137.07	136.48	163.75	120.36	128.26
North America (693)	119.68	-0.1	100.25	118.64	3.61	119.83	101.61	118.81	122.73	99.78	106.47
Europe Ex. UK (692)	100,70	+1.1	84.35	97.13	2.86	99.57	84.43	97.10	102.91	80.27	84.50
Pacific Ex. Japan (220)	134.11	-0.7	112.34	112.76	4.28	135.02	114.49	113.12	137.68	87.51	91,19
World Ex. US (1880)	162.36	+1.3	136.00	135.63	1.60	160.32	1.35.94	135.61	162.36	120.26	127.75
World Ex. UK (2134)	145,08	+0.7	121.52	130.27	1.99	144.05	122.14	130.44	145.38	111.77	118,74
World Ex. So. Af. (2388)	145.76	+0.8	122.09	130.08	2.19	144.55	122.56	130.14	146.10	113.26	119.30
World Ex. Japan (1992)	120.50	+0.4	100.93	115.04	3.61	119.98	101.74	115.02	122.34	100.00	103.89
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Base values: Dec 31, 1986 - 100; Finland: Dec 31, 1987 - 115.037 (US 5 Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 - 139.62 (US 5 Index), 114.42 (Pound Sterling) and 123.18 (Local).
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